



**Seventh Report to Court of  
KSV Restructuring Inc.  
as Receiver and Manager of  
Go-To Developments Holdings Inc. and those  
parties listed on Appendix “B”**

June 6, 2023

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COURT FILE NO. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**B E T W E E N:**

**ONTARIO SECURITIES COMMISSION**

**APPLICANT**

**- AND -**

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP AND 2506039 ONTARIO LIMITED**

**RESPONDENTS**

**APPLICATION UNDER  
SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, C. S.5, AS AMENDED**

**SEVENTH REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER**

**JUNE 6, 2023**

## **1.0 Introduction**

1. Pursuant to an application by the Ontario Securities Commission (the “OSC”) under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Application”), the Ontario Superior Court of Justice (Commercial List) (the “Court”) made an order on December 10, 2021 (the “[Receivership Order](#)”<sup>1</sup>) appointing KSV Restructuring Inc. (“KSV”) as the receiver and manager (the “Receiver”) of the real property listed in Appendix “A” (the “Real Property”), and all other assets, undertakings and properties of the parties (the “Receivership Respondents”) listed in Appendix “B” (together with the Real Property, the “Property”). A copy of the [Endorsement](#) of Mr. Justice Pattillo is also available on the Receiver’s website. This report (“Report”) is filed by KSV as Receiver.

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<sup>1</sup> Throughout this Report, words in blue text and underlined are hyperlinked to the Receiver’s Website (defined below).

2. On December 24, 2021, the Ontario Court of Appeal (the “Court of Appeal”) heard a motion by the Receivership Respondents and Oscar Furtado (collectively, the “Respondents”) to stay the Receivership Order pending an appeal of that Order. On December 29, 2021, the Court of Appeal issued [reasons](#) dismissing the Respondents’ motion. The Respondents’ appeal of the Receivership Order was heard by the Court of Appeal on April 13, 2022. On April 28, 2022, the Court of Appeal issued [reasons](#) dismissing the Respondents’ appeal (the “Court of Appeal Decision”). On June 27, 2022, the Respondents filed a Notice of Application seeking leave to appeal the Court of Appeal Decision to the Supreme Court of Canada. On February 16, 2023, the Supreme Court of Canada dismissed the application for leave to appeal, without reasons.
3. A principal purpose of these receivership proceedings was to allow the Receiver to take possession and control of the Property and to maximize recoveries for the Receivership Respondents’ stakeholders through the sale, refinancing and/or development of the Real Property.
4. On February 9, 2022, the Court made an order (the “[Sale Process Order](#)”), *inter alia*, approving a sale process for the Real Property and all of the right, title and interest of the Receivership Respondents in the Real Property (the “Sale Process”).
5. As of the date of this Report, all of the Real Property has been sold, except for the Vaughan Real Property (as defined below), the sale of which the Receiver is now seeking Court approval, as more fully detailed in Section 6.0 below.
6. The table below provides the date that the Court issued Approval and Vesting Orders in respect of each Real Property, as well as the municipal address of the Real Property.

Date	Project	Address
April 7, 2022	Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP (jointly, “Go-To Glendale”)	75 Oliver Lane Street (a.k.a. 527 Glendale Avenue), St. Catharines (the “St. Catharines Real Property”)
June 14, 2022	Go-To Spadina Adelaide Square LP and Go-To Spadina Adelaide Square Inc. (jointly, “Go-To Adelaide”)	355 Adelaide Street West, 46 Charlotte Street and 16 Oxley Street, Toronto (the “Adelaide Real Property”)
June 14, 2022	Go-To Niagara Falls Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. (jointly, “Go-To Eagle Valley”)	2334 St. Paul Avenue, Niagara Falls (the “Eagle Valley Real Property”)
June 14, 2022	Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (jointly, “Go-To Chippawa”)	4210 and 4248 Lyons Creek Road, Niagara Falls (the “Chippawa Real Property”)
June 14, 2022	Go-To St. Catharines Beard LP and Go-To St. Catharines Beard Inc. (jointly, “Go-To Beard”)	19 Beard Place, St. Catharines (the “Beard Real Property”)
August 22, 2022	Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (jointly, “Go-To Stoney Creek”)	Highland Road and Upper Centennial Parkway, Hamilton (the “Stoney Creek Real Property”)
November 23, 2022	Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP (collectively, “Go-To Major Mackenzie”)	185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the “Major Mackenzie Real Property”)
January 20, 2023	2506039 Ontario Limited (“Go-To Aurora Co.” and, together with Aurora Limited Partnership, “Go-To Aurora”)	4951 Aurora Road, Stouffville (the “Aurora Real Property”)

7. On April 7, 2022, the Court made an order (the “[Claims Procedure Order](#)”), *inter alia*, to determine and resolve claims filed against the Receivership Respondents (the “Claims Procedure”). Pursuant to the Claims Procedure Order, the Claims Bar Date (as defined in the Claims Procedure Order) was June 2, 2022 at 5:00 pm (EST).
8. On August 22, 2022, the Court made an [order](#) (the “August 22<sup>nd</sup> Order”), *inter alia*:
  - a) authorizing and directing the Receiver to distribute monies from Go-To Eagle Valley to (i) Queen Properties Inc. (“Queen Properties”) and (ii) Gabriele Fischer and Imperio SA Holdings Inc. (together, “Imperio”), the first and second mortgagees, respectively, that were registered on title to the Eagle Valley Real Property immediately prior to the closing of the Eagle Valley Real Property’s sale transaction;
  - b) authorizing and directing the Receiver to distribute monies from Go-To Beard to Imperio, the second mortgagee that was registered on title to the Beard Real Property immediately prior to the closing of the Beard Real Property’s sale transaction; and
  - c) compelling 2557815 Ontario Inc., Concorde Law Professional Corporation (“Concorde Law”) and Louis Raffaghello, a lawyer at Concorde Law, to provide information regarding transactions for the Eagle Valley Real Property and the Chippawa Real Property that were completed on the same day that Go-To Eagle Valley and Go-To Chippawa, respectively, acquired them.
9. On November 23, 2022, the Court made an [order](#) (the “November 23<sup>rd</sup> Order”), *inter alia*:
  - a) authorizing and directing the Receiver to make distributions (after taking sufficient reserves) to creditors and investors of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek; and
  - b) authorizing and directing the Receiver to release a unit purchaser deposit in respect of Go-To Eagle Valley to a specific individual, without liability to a second individual.
10. On November 23, 2022, the Court made a further [order](#) which approved an agreement dated November 4, 2022 among the Receiver, Trisura Guarantee Insurance Company and Tarion Warranty Corporation regarding a holdback from the Go-To Glendale sale proceeds and provided for certain ancillary relief in respect of same.
11. On January 20, 2023, the Court made an [order](#) (the “January 20<sup>th</sup> Order”), *inter alia*:
  - a) authorizing and directing the Receiver to distribute monies from Go-To Eagle Valley to Imperio and certain lien claimants, being, HK United Construction Ltd. (“HK United”), Soil-Mat Engineers & Consultants Ltd. (“Soil-Mat”) and HC Matcon Inc. (“HC Matcon”), on the basis set out in the Receiver’s Supplement to the Sixth Report (the “Supplemental Report”); and
  - b) directing Murray Maltz of Murray Maltz Professional Corporation to produce certain unredacted trust ledgers to the Receiver related to the transaction pursuant to which Go-To Adelaide acquired the Adelaide Real Property.

12. The Court has also issued Orders approving: (i) all of the Receiver's Prior Reports (as defined below); and (ii) the fees and disbursements of the Receiver from the commencement of these proceedings to September 30, 2022 and of its counsel, Aird & Berlis LLP ("A&B"), from the commencement of these proceedings to October 31, 2022.

## **1.1 Purposes of this Report**

1. The purposes of this Report are to:
- a) provide background information about this proceeding;
  - b) provide an update regarding distributions made by the Receiver to creditors and investors, where those have been made;
  - c) provide an update regarding the status of certain claims filed against Go-To Adelaide and Go-To Stoney Creek;
  - d) summarize a recommended sale (the "Vaughan Transaction") by the Receiver to 7386 Islington Development Inc. (the "Vaughan Purchaser") of the real property located at 7386 Islington Avenue, Vaughan (the "Vaughan Real Property"), the registered owner of which is Go-To Vaughan Islington Avenue LP and Go-To Vaughan Islington Inc. ("Go-To Vaughan"), pursuant to an Agreement of Purchase and Sale dated May 23, 2023 (the "Vaughan APS");
  - e) summarize the status of a privilege protocol dated October 25, 2022, and acknowledged and agreed on November 9, 2022, between the Receiver and Mr. Furtado regarding records obtained from the Receivership Respondents and their representatives (the "Privilege Protocol") and provide an update regarding same;
  - f) summarize the Receiver's activities since the date of the Sixth Report to Court dated November 14, 2022 (the "Sixth Report");
  - g) summarize the fees of the Receiver from October 1, 2022 to April 30, 2023 and of A&B from November 1, 2022 to April 30, 2023;
  - h) recommend that this Court issue the following Orders:
    - i. an Approval and Vesting Order consisting of the following substantive relief (the "Vaughan AVO"):
      - approving the Vaughan APS and authorizing the Receiver to complete the Vaughan Transaction;
      - vesting the Purchased Assets (as defined in the Vaughan AVO) in the Vaughan Purchaser, free and clear of encumbrances other than the Permitted Encumbrances (as defined in the Vaughan AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Vaughan Transaction; and
      - authorizing and directing the Receiver to distribute \$6,244,131 following closing of the Vaughan Transaction to Dorr Capital Corporation ("Dorr"), the first and only mortgagee registered on title to the Vaughan Real Property; and

- ii. an Ancillary Order (the “Ancillary Order”):
- approving intercompany distributions from Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to each of Furtado Holdings Inc. (“FHI”) and Go-To Developments Holdings Inc. (“GTDH”);
  - directing Dickinson Wright LLP (“Dickinson Wright”) to serve by no later than June 30, 2023 an application under Section 38 of the *Bankruptcy and Insolvency Act* (the “BIA”) in the bankruptcy proceedings of Capital Build Construction Management Corp. (“Capital Build”) if Dickinson Wright intends to contest the Receiver’s disallowance of the claim filed by Capital Build against Go-To Chippawa, failing which the Notice of Disallowance issued by the Receiver to Capital Build’s bankruptcy trustee dated October 31, 2022 shall be final and conclusive and the Receiver is authorized to make a distribution to Go-To Chippawa’s limited partners in the amount of the funds held back to address Capital Build’s claim against Go-To Chippawa;
  - approving the fees and disbursements of the Receiver and A&B; and
  - approving this Report and the Receiver’s activities, as set out in this Report.

## 1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon discussions with Oscar Furtado, the principal of the Receivership Respondents, and Shoaib Ghani, the Receivership Respondents’ former Head of Accounting (which discussions took place earlier in these proceedings); the Receivership Respondents’ unaudited financial information; discussions with the Receivership Respondents’ former legal counsel and tax advisors; discussions with, and documents provided by, various stakeholders in these proceedings (including their legal representatives); and the Application materials (collectively, the “Information”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

## 2.0 Background

1. The Receivership Respondents were developers of nine residential real estate projects in Ontario, each of which was in the early stages of development at the commencement of these proceedings (each a “Project”, and collectively the “Projects”).
2. GTDH provided management and administrative support to each of the Projects, as set out in the limited partnership agreements applicable to each of the Project companies.

3. Background information regarding these proceedings and the reasons that the OSC sought the appointment of the Receiver are provided in the affidavit of Stephanie Collins, Senior Forensic Accountant in the Enforcement Branch of the OSC, sworn on December 6, 2021 (the “Collins Affidavit”). Additional information regarding these proceedings is also provided in the Receiver’s prior reports to Court (the “Prior Reports”). Copies of the Collins Affidavit, the Prior Reports and other Court materials filed to-date in these proceedings are available on the Receiver’s website (the “Receiver’s Website”) at: <https://www.ksvadvisory.com/experience/case/go-to>.

### **3.0 Return of Deposits**

1. Go-To Glendale, Go-To Eagle Valley and Go-To Major Mackenzie sold pre-construction condominium units to condominium unit purchasers prior to the start of these receivership proceedings. The Receiver corresponded with Trisura Guarantee Insurance Company and/or Tarion Warranty Corporation, as applicable to the Project, to develop protocols to return deposits paid by the condominium unit purchasers (the “Deposit Return Protocols”).
2. All deposits have now been returned in accordance with the applicable Deposit Return Protocols.

### **4.0 The Claims Procedure**

1. The Claims Procedure established the process to determine and resolve creditor claims and investor claims (which investors the Receiver understands consist of limited partners) against the Receivership Respondents.
2. Pursuant to the Claims Procedure Order, the deadline for creditors and investors to file claims was June 2, 2022 at 5:00 pm (EST).
3. The Receiver has previously recommended, and the Court has approved, distributions to certain secured creditors, unsecured creditors and limited partners on an entity-by-entity basis.
4. Information regarding the distributions to certain secured creditors was summarized in the Sixth Report and is not repeated herein. The information below provides an update regarding the Claims Procedure and distributions made since the date of the Sixth Report.



### **Go-To Glendale; Go-To Chippawa; Go-To Stoney Creek**

5. As noted in the Sixth Report, there were sufficient proceeds from the sale of the Real Property owned by each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to pay all valid creditor claims in full in respect of each of these Projects. The Receiver held back amounts from the sale proceeds of these properties to satisfy the claims, if determined to be valid, of Mr. Furtado, GTDH, FHI and, in the case of Go-To Glendale and Go-To Chippawa, Capital Build (the former construction manager on these and other Projects). All other valid creditor claims for these three Projects were paid in full pursuant to the November 23<sup>rd</sup> Order.
6. The proceeds from the sale of the Glendale Real Property were also sufficient to repay, in full, the original capital invested by the limited partners of Go-To Glendale.
7. The proceeds from the sale of the Chippawa Real Property and Stoney Creek Real Property were sufficient to partially repay each limited partner's original capital investment. The Receiver has made an interim distribution of 30% of the original capital owing to Go-To Chippawa's limited partners and 20% of the original capital owing to Go-To Stoney Creek's limited partners. As of the date of this Report, approximately \$1.6 million and \$6.8 million of original capital remains owing to Go-To Chippawa's and Go-To Stoney Creek's limited partners, respectively.
8. As discussed in the Sixth Report, the Receiver held back funds from the sale of Real Property owned by each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek to address outstanding claims and/or professional fees to complete the administration of these receivership proceedings. The Receiver may recommend a further distribution to limited partners of all or some of these three entities in due course.
9. The Claims Procedure Order provides that claims on behalf of any of the Receivership Respondents against any other Receivership Respondents shall be filed by the Receiver in amounts determined by the Receiver on the basis of the Receivership Respondents' books and records or as otherwise determined by the Receiver. Accordingly, the Receiver identified claims by GTDH and FHI against each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek<sup>2</sup>. The status of these claims and the claims by Mr. Furtado and Capital Build are summarized in the table below.

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<sup>2</sup> Mr. Furtado filed claims on behalf of FHI and GTDH against each of Go-To Glendale, Go-To Chippawa and Go-To Stoney Creek. As the Receiver has the exclusive authority to file and admit intercompany claims pursuant to the terms of the Claims Procedure Order, the claims admitted reflect the claims filed by the Receiver and not Mr. Furtado.



Claimant	Claim	Description
<b><u>Glendale</u></b>		
FHI	\$225	The Receiver filed and admitted this claim which relates to interest on a loan by FHI to Go-To Glendale. The Receiver is now seeking to distribute monies from Go-To Glendale to FHI to satisfy this claim.
GTDH	\$33,900	The Receiver filed and admitted this claim which relates to unpaid management services provided by GTDH to Go-To Glendale. The Receiver is now seeking to distribute monies from Go-To Glendale to GTDH to satisfy this claim.
Mr. Furtado	\$116,386	The claim relates to fees associated with Mr. Furtado's guarantee of the mortgage obtained by Go-To Glendale and amounts purportedly personally paid on behalf of Go-To Glendale. Mr. Furtado filed a similar claim against Go-To Stoney Creek, which the Receiver disallowed and is discussed below. The Receiver intends to address this claim following the resolution of Mr. Furtado's claim against Go-To Stoney Creek as the Receiver is of the view that the claims are similar and that the reasons for the outcome of Mr. Furtado's claim against Go-To Stoney Creek will apply to this claim.
<b><u>Chippawa</u></b>		
Capital Build	\$323,496	See below.
FHI	\$21,060	The Receiver filed and admitted this claim which relates to interest on a loan by FHI to Go-To Chippawa. The Receiver is now seeking to distribute monies from Go-To Chippawa to FHI to satisfy this claim.
GTDH	\$94,225	The Receiver filed and admitted this claim which relates to unpaid management services provided by GTDH to Go-To Chippawa. The Receiver is now seeking to distribute monies from Go-To Chippawa to GTDH to satisfy this claim.
Mr. Furtado	\$34,121	This claim relates to mortgage guarantee fees and amounts purportedly personally paid by Mr. Furtado on behalf of Go-To Chippawa. For the same reasons as referenced above regarding Go-To Glendale, the Receiver intends to address this claim following the resolution of Mr. Furtado's claim against Go-To Stoney Creek.
<b><u>Stoney Creek</u></b>		
FHI	\$41,046	The Receiver filed and admitted this claim which relates to principal and interest on a loan by FHI to Go-To Stoney Creek. The Receiver is now seeking to distribute monies from Go-To Stoney Creek to FHI to satisfy this claim.
GTDH	\$22,103	The Receiver filed and admitted this claim which relates to unpaid management services provided by GTDH to Go-To Stoney Creek and amounts paid by GTDH on behalf of Go-To Stoney Creek. The Receiver is now seeking to distribute monies from Go-To Stoney Creek to GTDH to satisfy this claim.
Mr. Furtado	\$867,769	See below.

### **Capital Build Claims Against Go-To Chippawa and Go-To Glendale**

10. Capital Build filed a claim of \$323,496 against Go-To Chippawa, including a construction lien claim of \$300,804 and an unsecured claim of \$22,693. Capital Build was deemed to have made an assignment in bankruptcy on October 4, 2022. Pursuant to a Notice of Revision or Disallowance dated October 31, 2022 (the "Capital Build Disallowance Notice"), the Receiver disallowed the claim in full. A copy of the Capital Build Disallowance Notice is provided as Appendix "C".
11. The licensed insolvency trustee of Capital Build's bankrupt estate, Goldhar & Associates Ltd. ("Goldhar"), initially disputed the Capital Build Disallowance Notice on November 14, 2022. Goldhar then advised on March 20, 2023 that it would not contest the disallowance. Subsequently, Dickinson Wright (a creditor of Capital Build) advised the Receiver on March 20, 2023 that it intends to make an application under Section 38 of the BIA to contest the disallowance (the "Section 38 Application"). As of the date of this Report, and despite the Receiver's and A&B's repeated status update requests, Dickinson Wright has not served its Section 38 Application.
12. Dickinson Wright has now had over two and a half months to bring the Section 38 Application. The Capital Build claim is the only remaining outstanding claim against Go-To Chippawa other than Mr. Furtado's claim, which will be addressed following the resolution of his claim against Go-To Stoney Creek, as noted in the table above. The Receiver believes that further delay dealing with this claim is prejudicial to Go-To Chippawa's other creditors, and as such, Dickinson Wright should be required to serve its Section 38 Application in Capital Build's bankruptcy proceedings by no later than June 30, 2023. If Dickinson Wright fails to do so by this date, it is the Receiver's recommendation that the Capital Build Disallowance Notice should be considered final and conclusive and the Receiver should be authorized to distribute the amount currently held as reserve for this claim to the limited partners of Go-To Chippawa.
13. Prior to its bankruptcy, Capital Build also filed a claim of \$305,680 against Go-To Glendale, which the Receiver also disallowed in full and which disallowance Goldhar also initially disputed. Both Goldhar and Dickinson Wright subsequently confirmed that they would not contest the disallowance of this claim. The Receiver therefore considers Capital Build's claim against Go-To Glendale to be \$nil, consistent with the Receiver's disallowance of this claim.

### **Mr. Furtado's Claims for Guarantee Fees**

14. Substantially all of Mr. Furtado's claim against Go-To Stoney Creek relates to fees he claims are owing to him for guaranteeing certain Go-To Stoney Creek Real Property mortgages. A nominal portion of his claim is for expenses he claims he paid on behalf of Go-To Stoney Creek. Mr. Furtado has made similar claims against Go-To Glendale and Go-To Chippawa.

15. On March 28, 2023, the Receiver issued a Notice of Revision or Disallowance to Mr. Furtado which disallowed Mr. Furtado's claim against Go-To Stoney Creek in full (the "Stoney Creek Furtado Disallowance"). A copy of the Stoney Creek Furtado Disallowance is provided in Appendix "D".
16. On April 11, 2023, Mr. Furtado's counsel, Miller Thomson LLP ("Miller Thomson"), filed a Notice of Dispute (the "Stoney Creek Furtado Dispute Notice"), a copy of which is provided in Appendix "E".
17. The Receiver will attempt to resolve this dispute with Miller Thomson. If the Stoney Creek Furtado Dispute Notice is not withdrawn in the following weeks, the Receiver intends to bring a motion to Court to have the Receiver's disallowance of the claim upheld. The Receiver intends to deal with all of these claims contemporaneously given their similarity.

### **Go-To Eagle Valley**

18. Pursuant to the January 20<sup>th</sup> Order, the Receiver made distributions to Imperio (the second mortgagee formerly registered on title to the Eagle Valley Real Property) and the following parties with valid lien claims formerly registered on title to the Eagle Valley Real Property: HK United, Soil-Mat and HC Matcon. The distributions were as follows:
  - a) HK United: \$43,194;
  - b) HC Matcon: \$25,902;
  - c) Soil-Mat: \$30,244; and
  - d) Imperio: \$816,856.
19. To date, Imperio has recovered approximately \$2.956 million. This is less than the indebtedness owing to Imperio, being approximately \$3.4 million plus interest and costs, which continue to accrue. As of the date of this Report, there is approximately \$410,000 in the Go-To Eagle Valley receivership bank account. Accordingly, no distributions are expected to be made to Go-To Eagle Valley's other creditors.

### **Go-To Beard; Go-To Major Mackenzie; Go-To Aurora; Go-To Vaughan**

20. As discussed in the Prior Reports, the realizations from the sale of the Real Property owned by Go-To Beard, Go-To Major Mackenzie, Go-To Aurora, and, as set out in Section 6.0 below, Go-To Vaughan, are not projected to be sufficient to make any distributions to unsecured creditors and investors.

### **Go-To Adelaide**

21. As noted in the Sixth Report, immediately following closing of the Adelaide Transaction (as defined in the Sixth Report), distributions were made to Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") and Northridge Maroak Developments Inc. to fully repay their mortgages on the Adelaide Real Property (being approximately \$55.6 million and \$18.0 million, respectively), as authorized and directed by the Court.

22. The Receiver provided an update in its Sixth Report on the status of the secured claims filed by: i) Adelaide Square Developments Inc. (“ASD”) of \$7.8 million, plus interest of \$3.3 million as at May 4, 2022, for a total claim of \$11.1 million<sup>3</sup> (the “ASD Claim”); and ii) FAAN Mortgage Administrators Inc., in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. (in such capacity, the “FAAN Trustee”) in the amount of \$5.2 million (the “FAAN Claim”). ASD and the FAAN Trustee registered mortgages against the Adelaide Real Property on June 29, 2021 and December 17, 2021, respectively.
23. The Receiver disallowed in full the FAAN Claim pursuant to a Notice of Revision or Disallowance dated November 1, 2022 (the “FAAN Disallowance”). A copy of the FAAN Disallowance is attached as Appendix “F”. On November 15, 2022, the FAAN Trustee filed a Notice of Dispute (the “FAAN Dispute Notice”), in accordance with the Claims Procedure. The FAAN Dispute Notice is attached as Appendix “G”.
24. As at the date of this Report, there is approximately \$14.7 million in the Go-To Adelaide receivership bank account. As the determination of the ASD Claim will impact the potential recoveries to the FAAN Trustee, the FAAN Trustee and the Receiver have agreed to address the FAAN Claim after the ASD Claim is resolved.
25. The Receiver has also disallowed in full the ASD Claim pursuant to a Notice of Revision or Disallowance dated March 20, 2023 (the “ASD Disallowance”). A copy of the ASD Disallowance is attached as Appendix “H”. On April 10, 2023, ASD filed a Notice of Dispute (the “ASD Dispute Notice”), in accordance with the Claims Procedure<sup>4</sup>. The ASD Dispute Notice is attached as Appendix “I”.
26. Upon review of the ASD Dispute Notice, the Receiver requested that ASD provide it with additional information, documents and correspondence. As at the date of this Report, the Receiver: a) has been provided with certain information, which it is reviewing; b) has been advised by ASD that other requests by the Receiver are not relevant or are overly broad (which the Receiver does not accept); and c) is waiting for additional information from ASD, including correspondence between Mr. Furtado, ASD, Alfredo Malanca a.k.a. Afredo Palmieri a.k.a. Alfredo<sup>5</sup> relating to the acquisition and financing of the Adelaide Real Property and the dividend paid by ASD to FHI. Correspondence between A&B and ASD’s counsel in this regard (without attachments) is provided as Appendix “J”.

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<sup>3</sup> Interest and costs continue to accrue on this claim.

<sup>4</sup> Although the Claims Procedure provides that claimants are to dispute a disallowance within 2 weeks of the receipt of the notice of revision or disallowance, the Receiver consented to ASD’s request to extend the period by which to file a dispute by one week.

<sup>5</sup> The Receiver has identified emails to and from Mr. Malanca under all of these names.

27. Following receipt of the ASD Dispute Notice, the Receiver corresponded with PricewaterhouseCoopers LLP (“PWC”), the former auditor of Go-To Adelaide, to investigate certain responses provided in the ASD Dispute Notice. The Receiver’s correspondence with PWC (without attachments) is provided as Appendix “K”. PWC provided certain documents to the Receiver, including a signed version of a loan agreement between Go-To Adelaide and ASD that differs from the one that was attached to ASD’s proof of claim, which is the same as the one attached to the Collins Affidavit<sup>6</sup>, including as to the amount of the loan and certain terms. A copy of this different loan agreement provided by PWC is provided as Appendix “L”.
28. The Receiver is continuing to review the ASD Claim. The Receiver is of the view that it is likely that this claim will need to be adjudicated by the Court. The Receiver intends to advance this litigation as expeditiously as possible. The Receiver has scheduled a meeting with ASD’s legal counsel to set a litigation timetable.
29. As noted above, there is approximately \$14.7 million in the Receiver’s bank account for Go-To Adelaide. As the combined amount of the ASD Claim and the FAAN Claim exceeds the cash balance, the Receiver has not undertaken a review of Go-To Adelaide’s other unsecured creditor claims (which total approximately \$8.6 million<sup>7</sup>) or investor claims (which total approximately \$24.3 million). The Receiver does not intend to commence a review of Go-To Adelaide’s other claims until the ASD claim has been determined.

## 5.0 Sale Process Overview

1. The Sale Process was approved pursuant to the Sale Process Order issued on February 9, 2022.
2. The Receiver retained Colliers Macaulay Nicolls Inc. (“Colliers”) to market the Adelaide Real Property and CBRE Limited to market the balance of the Real Property (“CBRE” and together with Colliers, the “Realtors”).
3. The Sale Process carried out by Colliers and CBRE is summarized in [section 5 of the Fourth Report](#) of the Receiver dated June 3, 2022 (the “Fourth Report”) and is not repeated herein.
4. All of the Real Properties, other than the Vaughan Real Property, were sold prior to the date of this Report. A summary of the completed transactions for the St. Catharines Real Property, the Eagle Valley Real Property, the Beard Real Property, the Adelaide Real Property, the Chippawa Real Property and the Stoney Creek Real Property is provided in section 5 of the Sixth Report and is also not repeated herein.
5. Since the date of the Sixth Report, the sales of the Major Mackenzie Real Property closed on December 5, 2022 (the “Major Mackenzie Transaction”) and the Aurora Real Property closed on January 31, 2023 (the “Aurora Transaction”).

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<sup>6</sup> The Receiver understands that the version of the loan agreement included in the Collins Affidavit was provided to the OSC in the context of its pre-Receivership investigation of the Receivership Respondents and its examination of Mr. Furtado.

<sup>7</sup> Includes claims filed by Hans Jain (approximately \$3.2 million), who was formerly involved in the development of the Adelaide Real Property, Mr. Furtado (approximately \$1.7 million) and Richmond and Mary Developments Inc. (approximately \$1 million), a company whose principal is Mr. Jain.

6. Go-To Major Mackenzie's second ranking mortgagee acquired the Major Mackenzie Real Property through a credit bid, as did the purchaser of the Aurora Real Property, which was also a mortgagee. Accordingly, no amounts are expected to be distributed to any unsecured creditors or limited partners of Go-To Major Mackenzie or Go-To Aurora.

## 6.0 Vaughan Transaction

1. The Vaughan Real Property totals 4.37 acres along Islington Avenue in Vaughan. Development applications were submitted for the Vaughan Real Property in 2018 which proposed a 54-townhouse development.
2. As noted in the Receiver's second and third reports to Court, the Receiver understands that Go-To Vaughan planned to acquire and develop the Vaughan Real Property as an assembly with the adjacent parcel located at 7400 Islington Avenue, Vaughan ("7400 Islington" and collectively with the Vaughan Real Property, the "Vaughan Assembly"). The Receiver understands that by acquiring 7400 Islington, Go-To Vaughan would have been able to address environmental issues raised by the Toronto and Region Conservation Authority related to accessing the Vaughan Real Property had the Vaughan Real Property been developed on its own.
3. Prior to these receivership proceedings, Go-To Vaughan entered into a transaction with the owner of 7400 Islington (the "7400 Owner") to purchase 7400 Islington. Go-To Vaughan's purchase of 7400 Islington was not completed, and litigation arose among the 7400 Owner, Go-To Developments Acquisitions Inc. ("GTD Acquisitions", which is a Receivership Respondent) and GTD Acquisitions' real estate lawyer (the "Vaughan Lawyer") (the "Vaughan Litigation").
4. Following its appointment, the Receiver successfully engaged in settlement discussions with the 7400 Owner. As part of these negotiations, the Receiver and the 7400 Owner agreed to cooperatively list for sale the Vaughan Real Property and 7400 Islington.
5. On February 28, 2022, the Receiver and the 7400 Owner executed minutes of settlement (the "Vaughan Settlement Agreement") pursuant to which, *inter alia*:
  - a) both the 7400 Owner and Receiver, in its capacity as Receiver of GTD Acquisitions, discontinued the Vaughan Litigation;
  - b) a \$300,000 deposit paid by GTD Acquisitions to acquire 7400 Islington and held in the trust account of RAR Litigation Lawyers ("RAR"), the previous lawyers for Go-To Vaughan, was paid to the 7400 Owner;
  - c) the 7400 Owner entered into a separate listing agreement with CBRE for 7400 Islington, which allowed for a joint marketing of that property and the Vaughan Real Property;
  - d) the Vaughan Real Property and 7400 Islington were marketed as the Vaughan Assembly; however, each property could be acquired on a stand-alone basis; and
  - e) the 7400 Owner agreed to consent to a sale of 7400 Islington if a certain floor price was achieved.



## 6.1 Registered Charges

1. The only mortgage charge registered against title to the Vaughan Real Property (excluding the super-priority Court-ordered charges granted by the Receivership Order) is provided below.

Party	Date of Registration	Principal Registered Amount	Principal Outstanding
Dorr	July 15, 2021	10,000,000	6,244,131

## 6.2 Sale Process Overview

1. The Vaughan Real Property was marketed for sale by CBRE in accordance with the Court-approved Sale Process, which included the opportunity to acquire it on its own or as an assembly with 7400 Islington.
2. CBRE prepared an offering summary (the “Initial Vaughan Offering Summary”), a copy of which is provided as Appendix “M”. CBRE distributed the Initial Vaughan Offering Summary on March 4, 2022 to an extensive list of prospective purchasers, including local, national and international builders, developers and investors. The acquisition opportunity was also published in trade journals and on social media platforms. CBRE also directly contacted parties that it believed would be interested in the opportunity.
3. Attached to the Initial Vaughan Offering Summary was the form of confidentiality agreement (“CA”) that interested parties were required to sign to access a virtual data room (the “VDR”). The VDR included information provided to the Receiver by representatives of the Receivership Respondents. The VDR also included a form of asset purchase agreement (“APS”). The Receiver recommended that prospective purchasers submit offers in the form of the APS, together with a blacklined version of their offer against the form of template offer.

## 6.3 Sale Process – Results

1. CBRE’s marketing report dated December 7, 2022 regarding the Vaughan Real Property is provided as Appendix “N” (the “CBRE Vaughan Report”).
2. As discussed in the CBRE Vaughan Report, CBRE widely canvassed the market and received 32 signed CAs for the Vaughan Real Property.
3. A summary of the initial offers received for the Vaughan Real Property is provided in Appendix “N”. The Receiver and CBRE reviewed the offers and requested that bidders submit their final and best offers by April 25, 2022.
4. A summary of the final offers received for the Vaughan Real Property is also provided in Appendix “N”. The highest offer for the Vaughan Real Property was submitted by Consolidated Development Corporation (“Consolidated”), which submitted a separate bid for 7400 Islington, while the highest offer for the Assembly was submitted by an investor in Go-To Vaughan (the “Vaughan Investor”). Both of these parties made their offers for the Vaughan Real Property conditional upon the acquisition of 7400 Islington. Consolidated’s offer was also conditional on further due diligence and the Vaughan Investor’s offer was also conditional on financing.
5. The Receiver corresponded with both Consolidated and the Vaughan Investor regarding their offers and the conditions.

6. As noted in the Receiver's [Fifth Report to Court](#) dated August 11, 2022 (the "Fifth Report"), Consolidated also submitted an unconditional offer for the Major Mackenzie Real Property. On April 27, 2022, the Receiver accepted Consolidated's offer for the Major Mackenzie Real Property subject to receipt of a deposit of \$750,000 to be paid within three days of the acceptance date. After repeated efforts to collect the deposit, the Receiver terminated the agreement of purchase and sale as no deposit had been paid and Consolidated was unable to provide evidence of financing.
7. Based on Consolidated's correspondence with CBRE at the time, and the Receiver's experience with Consolidated on the Go-To Major Mackenzie project, the Receiver continued to have concerns about Consolidated's ability to finance a transaction for the Vaughan Real Property. The Receiver and CBRE ultimately discontinued dealing with Consolidated after it repeatedly failed to satisfy its commitments.
8. The Receiver also corresponded extensively with the Vaughan Investor and its counsel, Miller Thomson, regarding its offer. The Vaughan Investor was ultimately unable to waive its conditions or provide evidence that it had financing sufficient to complete an acquisition of the Vaughan Real Property.
9. As no acceptable offers were received, the 7400 Owner advised CBRE that it was not prepared to continue to list 7400 Islington. The Vaughan Real Property was thereafter marketed on a standalone basis.
10. Based on consultation with CBRE and with Dorr, the Vaughan Real Property was re-listed on June 22, 2022 with an asking price of \$9.45 million. A copy of CBRE's offering summary with the listing price is provided as Appendix "O".
11. CBRE's marketing report regarding its second listing of the Vaughan Real Property is also provided as Appendix "N" (the "Second CBRE Vaughan Report").
12. As discussed in the Second CBRE Vaughan Report, CBRE continued to widely canvass the market and received an additional 14 signed CAs for the Vaughan Real Property.
13. Following the re-listing, the Receiver corresponded with Marcus Gillam, Go-To Vaughan's former project manager and a guarantor of Go-To Vaughan's debt owing to Dorr. Mr. Gillam expressed an interest in acquiring the Vaughan Real Property during the Sale Process.
14. On August 19, 2022, CBRE advised the Receiver that a local developer, Quantum Leap Acquisitions Inc., in trust ("Quantum Leap") was interested in the Vaughan Assembly. On September 5, 2022, Quantum Leap submitted conditional bids for each of the Vaughan Real Property and 7400 Islington. Following further discussion with CBRE, and in consultation with Dorr, the Receiver accepted an offer from Quantum, which was conditional on completing a transaction for 7400 Islington and 45 days due diligence from the date of the offer. On October 3, 2022, Quantum Leap advised CBRE that it would not be proceeding with a transaction involving the Vaughan Real Property.
15. The Receiver's listing agreement with CBRE expired on September 7, 2022. The Receiver and CBRE agreed to a three-month extension of the listing agreement, to December 7, 2022. The agreement expired on December 8, 2022 and was not further extended. CBRE received no offers following the offer from Quantum.



16. The Receiver continued to engage with Dorr to explore advancing the project, and with Mr. Gillam regarding a potential transaction. On May 17, 2023, the Receiver received an unconditional offer from the Vaughan Purchaser, which the Receiver understands is controlled by Mr. Gillam. The Receiver accepted the offer on May 29, 2023.

#### 6.4 The Vaughan Transaction

1. A summary of the Vaughan APS is as follows<sup>8</sup>:
  - a) Purchaser: 7386 Islington Development Inc., which is arm's length to the Receivership Respondents.
  - b) Purchased Assets: All of the Receiver's and Go-To Vaughan's right, title and interest in the Vaughan Real Property and certain contracts and permits specified in the Vaughan APS.
  - c) Purchase Price: \$6,793,352. The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.
  - d) Deposit: \$500,000, which has been paid.
  - e) Closing Date: The latest of: (i) the first Business Day following the date that is ten days following the granting of the Vaughan AVO; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Vaughan AVO have been finally determined, or such other date as the Receiver and the Vaughan Purchaser agree in writing.
  - f) Material Conditions: As follows:
    - i. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
    - ii. the Court shall have issued the Vaughan AVO by no later than July 15, 2023.
2. A copy of the Vaughan APS is attached as Appendix "P".
3. As the Purchase Price is less than the indebtedness owing to Dorr, there will be no recoveries for Go-To Vaughan's unsecured creditors or limited partners.

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<sup>8</sup> Capitalized terms not otherwise defined are defined in the Vaughan APS.

## 6.5 Recommendation

1. The Receiver recommends that the Court approve the Vaughan Transaction for the following reasons:
  - a) in the Receiver's view, the sale process undertaken for Go-To Vaughan by the Receiver was commercially reasonable, and conducted in accordance with the terms of the Sale Process set out in the Second Report to Court dated February 3, 2022 (the "[Second Report](#)"), and as reported by the Receiver in its subsequent reports to Court;
  - b) the Court has previously approved transactions for all the other Real Property based on the conduct of, and results of, the Sale Process;
  - c) the Vaughan Real Property was first marketed without a listing price, and then it was re-listed with a listing price. The Vaughan Real Property was also marketed for sale with 7400 Vaughan, as acquiring the latter property addressed significant issues affecting the development of the Vaughan Real Property. Despite the different marketing approaches and extensive marketing efforts by the Receiver and CBRE, the efforts to sell the Vaughan Real Property were unsuccessful, until the Vaughan Transaction was identified;
  - d) the Receiver and CBRE are of the view the Vaughan Transaction is the best available in the circumstances;
  - e) CBRE has extensive experience selling development properties in and around the GTA and widely canvassed the market for prospective purchasers for approximately nine months;
  - f) the Receiver engaged with several bidders, including Consolidated, the Vaughan Investor and Quantum, before accepting the Vaughan APS; however, none of them was able or willing to complete the purchase of the Vaughan Real Property. The Receiver also explored with Dorr whether it would support advancing the development of the Vaughan Real Property during the receivership. Dorr was not willing to provide funding to the Receiver for this purpose;
  - g) the Vaughan APS maximizes recoveries for this property in the circumstances;
  - h) the Receiver does not believe that further time spent marketing the property will result in a superior transaction;
  - i) the Vaughan Purchaser paid a deposit of \$500,000 and the transaction is unconditional except for Court approval; and
  - j) Dorr consents to the transaction.

## 6.6 Proposed Distributions on the Vaughan Project

1. Upon closing the Vaughan Transaction, the Receiver recommends that it be authorized and directed to make a distribution of \$6,244,131 from the Vaughan Transaction sale proceeds to Dorr, the only mortgagee registered on title to the Vaughan Real Property, representing the principal balance owing by Go-To Vaughan to Dorr. The Receiver will apply the remaining balance of the Purchase Price to the fees and costs incurred to date and a reserve for estimated future fees and expenses.
2. A&B has provided an opinion that, subject to the standard assumptions and qualifications contained therein, the real property security granted by Go-To Vaughan to Dorr is valid and enforceable<sup>9</sup>.
3. The Receiver is not aware of any other secured creditors or any other claims that rank, or may rank, in priority to the claims of Dorr, other than:
  - a) property taxes, which will be satisfied on closing of the Vaughan Transaction;
  - b) the Receiver's Charge, for which the Receiver will retain a reserve for its present and future fees and expenses, and those of A&B.

## 7.0 Privilege Protocol<sup>10</sup>

1. As set out in the Sixth Report, upon commencement of these receivership proceedings, the Receiver made copies of the Receivership Respondents' data (the "Information Collections"), including from:
  - a) their Google Drive, which includes email accounts of the Receivership Respondents' former employees;
  - b) their Server;
  - c) the laptops of seven former employees of the Receivership Respondents, including Mr. Furtado; and
  - d) the cellphones of Messrs. Furtado and Ghani.
2. In January 2022, the Receiver and Mr. Furtado agreed that: (a) the Receiver could immediately access any source documents relating to the development of the Receivership Respondents' real estate projects, including, without limitation, financial and planning information stored on the server; and (b) the Receiver would otherwise refrain, on a temporary basis, from accessing the Information Collections, which information is referred to herein as the "Data".
3. The Receiver and Miller Thomson then negotiated the Privilege Protocol, which was acknowledged and agreed by Mr. Furtado on November 9, 2022 and sets out the process for the Receiver to review the Data and to segregate, to the extent possible, potentially privileged communications. The review of the Information Collections may assist the Receiver with its determination of claims pursuant to the Claims Procedure. A copy of the Privilege Protocol is provided as Appendix "Q".

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<sup>9</sup> A copy of this opinion can be provided to the Court on request.

<sup>10</sup> Defined terms have the meaning provided to them in the Privilege Protocol.

4. In accordance with the Privilege Protocol, the Receiver retained Epiq Global (“Epiq”), to host the Data in a repository (the “Repository”). Epiq restricted access to the Receiver to the Data pursuant to the terms of the Privilege Protocol and keyword search terms provided by Mr. Furtado’s counsel, Miller Thomson.
5. As set out in the Privilege Protocol, Epiq segregated the Data into “Potentially Privileged Data” and “Remaining Data”. Miller Thomson reviewed the Data in the Repository to determine whether to assert any objections (“Objection”) to disclosure of the Potentially Privileged Data to the Receiver.
6. On May 3, 2023, Miller Thomson preliminarily identified Objections to approximately 57,000 records based on a review of certain of the Data. On May 19, 2023, after a review of the remaining Data, Miller Thomson advised that it had Objections to approximately 78,000 records. A&B subsequently requested that the Receiver be provided access to all remaining Data not subject to Objections by Miller Thomson (approximately 550,000 records) that had been segregated.
7. As at the date of this Report, the Receiver continues to review the Data to which it has been granted access. A&B advised Miller Thomson that the Receiver does not agree that a large portion of the 78,000 records classified as privileged are in fact privileged (and, in the alternative, that the Receiver is entitled to waive certain privilege claims if they are in fact privileged). Accordingly, A&B has requested these documents be released to the Receiver. Miller Thomson responded that it is not prepared to release the records that the Receiver requested and that it requires instructions from Mr. Furtado, who Miller Thomson advises is suffering from health issues which prevent him from providing instructions.
8. The Receiver is considering this issue, including potentially seeking relief from the Court if the matter is not resolved consensually. Resolution of this issue is relevant to the determination of the ASD Claim, which will be a gating issue to resolution of all matters in these proceedings.

## **8.0 Receiver’s Activities**

1. In addition to the activities described above, the Receiver’s activities since the date of the Sixth Report have included, among other things, the following:
  - a) corresponding extensively with A&B regarding all matters in these proceedings;
  - b) corresponding with Mr. Furtado regarding claims filed in the Claims Procedure;
  - c) preparing the Sixth Report and reviewing the motion materials related to same;
  - d) attending at Court on November 23, 2022 in respect of the motion to approve the Major Mackenzie Transaction and other ancillary relief;
  - e) preparing the Supplemental Report and reviewing the motion materials related to same;
  - f) attending at Court on January 20, 2023 in respect of the motion to approve the Aurora Transaction and other ancillary relief;

- g) reviewing and commenting on all of the closing documents in regard to the Major Mackenzie Transaction and the Aurora Transaction;
- h) reviewing the Cameron Stephens mortgage payout statement with respect to Go-To Major Mackenzie;
- i) dealing with Crowe Soberman LLP (“Crowe”), the Receivership Respondents’ tax accountants regarding the partnership tax returns;
- j) reviewing the partnership tax returns and distributing the tax slips to investors;
- k) corresponding with Crowe regarding tax considerations in making distributions to investors;
- l) arranging for the return of unit purchaser deposits in accordance with the Deposit Return Protocols;
- m) drafting five notices to the Receivership Respondents’ limited partners and responding to their inquiries regarding this proceeding and posting same on the Website;
- n) corresponding with Canada Revenue Agency (“CRA”) regarding the Receivership Respondents’ HST returns;
- o) responding to information requests from CRA related to HST returns for the period prior to the date of the Receivership Order; and
- p) drafting this Report.

## 9.0 Professional Fees

1. The fees of the Receiver from October 1, 2022 to April 30, 2023 and for A&B from November 1, 2022 to April 30, 2023 total \$457,840 and \$395,582, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and A&B are attached as Appendices “R” and “S”, respectively.
2. The activities of the Receiver and A&B are detailed in their respective invoices, in this Report and in the Prior Reports.
3. The average hourly rate for the Receiver and A&B for the referenced billing period was \$445.02 and \$590.16, respectively.
4. The Receiver is of the view that A&B’s hourly rates are consistent with the rates charged by other law firms practising in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.
5. The Receiver and A&B have continued to record their time on an entity-by-entity basis, as applicable. A significant portion of the professional time has also been allocated to GTDH for matters related to the receivership as a whole, such as, among other things, drafting reports to Court, attending at Court for several motions, drafting updates for investors and condominium unit purchasers, carrying out the Claims Procedure and dealing with insurance matters.

6. There may be recoveries in GTDH that will offset the professional fees and costs allocated to GTDH. To the extent that there are professional costs that are not paid by these recoveries, the Receiver and its counsel intend, to the extent possible, to allocate their fees and costs across the remaining Receivership Respondents. That allocation, where possible and as applicable, will be performed at the conclusion of the proceeding.

## 10.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(h) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
GO-TO DEVELOPMENTS HOLDINGS INC. AND THOSE PARTIES LISTED ON  
APPENDIX "B" AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

## **Appendix “A”**

## **Appendix “A”**

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street West, Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place St., Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.



## **Appendix “B”**

## **Appendix “B”**

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

## **Appendix “C”**

**NOTICE OF REVISION OR DISALLOWANCE OF CLAIM  
REFERENCE NUMBER 2**

Please read carefully the Instruction Letter accompanying this Notice.

TO: Goldhar Associates Ltd., in its capacity as the Licensed Insolvency Trustee (in such capacity, the “**Trustee**”) of Capital Build Construction Management Corp. (“**CB**”)

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) named in the Appointment Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021 (the “**Appointment Order**”), hereby gives you notice that the Receiver has reviewed CB’s Proofs of Claim as against Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. (“**Go-To Chippawa**”), and has rejected CB’s Claims against Go-To Chippawa as follows:

Request for Amendment as Submitted (if applicable)	The Proofs of Claim as Submitted (if applicable)	The Claim/Information as Accepted
	\$300,803.64 (secured)	Nil
	\$22,692.66 (unsecured with priority)	Nil

**Reasons for Revision or Disallowance:**

- The Proofs of Claim are in respect of: a) services that were to have been provided by one of CB’s affiliate companies, CB Chippawa (as defined below), to Go-To Chippawa in consideration for project management and construction management fees of \$12,500 per month from November 2020 to November 2021 (which are claimed to total \$169,500, including taxes); and b) expenses claimed to have been incurred by Go-To Chippawa and paid for by CB and/or its affiliates (including, without limitation, CB Chippawa) on Go-To Chippawa’s behalf (which are claimed to total \$154,023.30).

**Project Management and Construction Management Fees**

- The Receiver understands from Mike Smith, a representative of CB and CB Chippawa, and from Oscar Furtado, the former principal of Go-To Chippawa, that the Project Management Agreement dated April 21, 2017 among Go-To Chippawa (as Owner), Capital Build Chippawa Holdings Inc. (“**CB Chippawa**”) (as Manager) and Go-To Development Holdings Inc. (an affiliate of Go-To Chippawa) (as Consultant) (collectively, the “**Agreement**”) is the only written agreement regarding the services to be provided by CB and CB Chippawa to Go-To Chippawa. Section 5.1 of the Agreement establishes the fees payable to CB Chippawa, as follows:

*“For the management services provided by the Manager under this Agreement with respect to management of the development and construction of the Project, the Manager shall be paid, with respect to such development management services rendered prior to commencement of construction of the Project, a development management fee (the “**Development Management Fee**”), and with respect to such*

*services rendered in connection with management of construction of the Project, a construction management fee (the “**Construction Management Fee**”). The Development Management Fee shall be the lump sum of \$75,000.00 and shall be paid on the date of the first advance under the Third Party Financing<sup>[1]</sup> for Construction Costs. The Owner, in its sole discretion, subject to completion of percentage of services rendered to obtain appropriate development approvals from the relevant Government authorities, may pay in advance or defer all or any portion of the Development Management Fee to which the Manager is entitled to. The Construction Management Fee shall be equal to \$4,285.00 for each condominium unit in the Project. Based on current projections (which are subject to adjustment based upon the final number of condominium units approved by the City and built in the Project), the Construction Management Fee will total \$557,050.00 and shall be paid as set out in this Section. The Construction Management Fee will be payable to the Manager commencing upon the first day of the first month after the date of the first advance under the Third Party Financing for the Construction Costs, and is to be paid in equal monthly instalments over the projected term of the construction, subject to the consent of any lender under Third Party Financing for the Construction Costs, together with advances under the Third Party Financing. If permitted by the lender under the Third Party Financing for the Construction Costs, the Development Management Fee will be paid from the first advance under such Third Party Financing.”*

- As referenced above, both the Development Management Fee and the Construction Management Fee were to be paid following the first advance under the Third Party Financing for the Construction Costs. As Go-To Chippawa did not obtain Third Party Financing for the Construction Costs, no Development Management Fee or Construction Management Fee was or is payable.<sup>2</sup> Furthermore, and in addition to Messrs. Smith and Furtado confirming to the Receiver that the Agreement was the only written agreement regarding the services that were provided by CB and CB Chippawa to Go-To Chippawa, the Receiver notes that section 12.8 of the Agreement confirms that *“This Agreement, together with any written collateral agreements, modifications or amendments hereto hereafter entered into by the parties hereto, shall constitute the entire agreement between the parties relative to the subject matter hereof and shall supersede any prior agreement or understandings, if any, whether written or oral, which a party may have had relating to the subject matter hereof.”* The claim for project management and construction management fees is therefore disallowed in full.
- In the alternative, the claim for project management and construction management fees is disallowed in full because any such claim would be a claim of CB Chippawa and not CB.
- In the further alternative, the secured claim for project management and construction fees is disallowed in full because CB Chippawa has failed to provide the Receiver with any evidence of such claim being secured.

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<sup>1</sup> Defined as the “non-recourse financing to be obtained from a financial institution in the maximum amount possible to fund all the Construction Costs, which is intended to be secured by a mortgage of the Property from time to time.”

<sup>2</sup> The Agreement also does not contemplate any such fees being in the amount of \$12,500 per month, as has been claimed.

## **Reimbursement of Expenses**

- Based on the Receiver's review of Go-To Chippawa's general ledger and its bank statements, the Receiver's assessment is that, of CB's claims for reimbursable expenses of \$154,023.30, a total of \$132,753.10 appears to have been paid by CB or CB Chippawa, as applicable, and relates to Go-To Chippawa. A breakdown of the Receiver's assessment (on the listing of expenses provided by CB in its Proof of Claim) appears in Schedule "A".
- Regardless, CB's claims for reimbursable expenses are disallowed in full because: (a) all the claimed reimbursable expenses paid by CB were paid by no later than 2018, and, as such (and based on the evidence filed in support of the claim), were already statute-barred under the *Limitations Act, 2002* (Ontario) prior to the issuance of the Appointment Order on December 10, 2021; and (b) all the claimed reimbursable expenses paid by CB Chippawa: (1) were paid by no later than 2019 and similarly appear to be statute-barred under the *Limitations Act, 2002* (Ontario); and, in any event, (2) would be a claim of CB Chippawa and not CB.
- In the alternative, CB's claims for reimbursable expenses are entirely set-off by the \$1.8 million claim in respect of Go-To Chippawa that was filed by the Receiver on October 21, 2022 in CB's bankruptcy, a copy of which is attached.
- In the further alternative, the secured and priority claims for reimbursable expenses are disallowed in full because CB has failed to provide the Receiver with any evidence of such claims being secured and/or entitled to a priority position.

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on November 14, 2022, being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter. The form of Notice of Dispute is enclosed.**
2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

**DATED** at Toronto, this 31<sup>st</sup>, day of October, 2022.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND  
MANAGER OF THE RECEIVERSHIP RESPONDENTS, AS DEFINED IN THE  
APPOINTMENT ORDER**

## NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number \_\_\_\_\_ and dated \_\_\_\_\_ issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

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Name of Claimant: \_\_\_\_\_

\_\_\_\_\_  
(Signature of individual completing this Dispute)

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Please print name)

Telephone Number: \_\_\_\_\_

Email address: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Full Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON \_\_\_\_\_, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.  
in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

Attention: Jordan Wong  
E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

Schedule "A"				
	Trade (2017)	Claim Amount	Amount Confirmed by Receiver	Receiver's Comments
1	Shirley Fischer	\$ 40,000.00	\$ 32,000.00	Go-To Chippawa's records show a payable of \$32K.
2	Jackson Waterworks	\$ 593.25	\$ 593.25	
3	IBI Group	\$ 4,368.08	\$ 4,368.08	
4	IBI Group	\$ 1,501.28	\$ 1,501.28	
5	IBI Group	\$ 7,770.15	\$ 7,770.15	
6	IBI Group	\$ 3,798.29	\$ 3,798.29	
7	S. Llewellyn	\$ 5,553.95	\$ 5,553.95	
8	Soil Mat	\$ 7,186.80	\$ 7,186.80	
9	Soil Mat	\$ 13,757.75	\$ 13,757.75	
10	Detrius Consulting	\$ 2,192.20	\$ -	Based on the invoice provided, this assessment was performed on a property located at "Wessel Rd". This does not correspond with the location of Go-To Chippawa's property.
11	G2S Environmental	\$ 5,480.50	\$ 3,107.50	The supporting invoices provided by CB add up to \$3,107.50 which is consistent with Go-To Chippawa's records.
12	S. Llewellyn	\$ 2,643.64	\$ 2,643.64	
13	Regional Appraisals	\$ 565.00	\$ 565.00	
14	Niagara	\$ 6,750.00	\$ -	CB provided a copy of the certified cheque to the City of Niagara Falls but no supporting invoice/statement was included. It is unclear whether this relates to Go-To Chippawa.
15	Niagara	\$ 22.45	\$ 22.45	
16	Niagara	\$ 113.00	\$ 113.00	
17	Niagara	\$ 298.69	\$ 298.69	
18	Niagara	\$ 820.06	\$ 820.06	
19	Niagara	\$ 1,556.68	\$ 1,556.68	
20	Niagara Falls	\$ 3,418.54	\$ 3,418.54	
21	Niagara Region	\$ 150.00	\$ 150.00	
22	Provincial Maintenance	\$ 169.50	\$ 169.50	
23	KNYMH	\$ 8,902.99	\$ 8,902.99	
24	Matthews Cameron	\$ 11,597.31	\$ 11,597.31	
Trade (2018) Paid Amount				
1	IBI Group	\$ 8,370.06	\$ 8,370.06	
2	Niagara	\$ 1,042.95	\$ 1,042.95	
3	Niagara	\$ 1,096.95	\$ 1,096.95	
4	Niagara	\$ 1,083.31	\$ 1,083.31	
5	S. Llewellyn	\$ 711.40	\$ 711.40	
6	Soil Mat	\$ 1,869.47	\$ 1,869.47	
7	Soil Mat	\$ 6,345.05	\$ 6,345.05	
8	Soil Mat	\$ 3,955.00	\$ 2,000.00	CB's support shows payment of \$2,000 of the invoiced amount.
Trade (2019) Paid Amount				
1	Parlway Contracting	\$ 339.00	\$ 339.00	
Total		\$ 154,023.30	\$ 132,753.10	



## FORM 31 – PROOF OF CLAIM

(Section 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1) and paragraphs 51(1)(e) and 66.14(b) of the Act)

*All notices or correspondence regarding this claim must be forwarded to the following addresses:*

**KSV RESTRUCTURING INC.**  
**150 King Street West, Suite 2308**  
**Toronto, Ontario M5H 1J9**

**Attention: Bobby Kofman ([bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)) and Mitch Vininsky ([mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com))**

**AIRD & BERLIS LLP**  
**Barristers & Solicitors**  
**Brookfield Place, P.O. Box 754**  
**181 Bay Street, Suite 1800**  
**Toronto, Ontario M5J 2T9**

**Attention: Ian Aversa ([iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)) and Jeremy Nemers ([jnemers@airdberlis.com](mailto:jnemers@airdberlis.com))**

In the matter of the bankruptcy of **Capital Build Construction Management Corp (the “Bankrupt”)**, of the City of **Vaughan** in the Province of Ontario and the claim of **KSV Restructuring Inc. (“KSV”), in its capacity as the court-appointed receiver and manager of Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP (in such capacity, the “Go-To Chippawa Trustee”)**, creditor.

I, **Mitch Vininsky**, of City of **Toronto**, in the Province of **Ontario** do hereby certify:

1. I am an authorized representative for the above-noted creditor for the purpose of filing this proof of claim.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy, namely the **4th day of October, 2022**, and still is, indebted to the creditor in the sum of **\$1,800,000.00**, as specified in Schedule “A” hereto, after deducting any counterclaims to which the debtor is entitled.
4. *(Check and complete appropriate category.)*

☒ **A. UNSECURED CLAIM OF \$1,800,000.00.**

That in respect of this debt, I do not hold any assets of the debtor as security and  
*(Check appropriate description)*

☒ Regarding the above amount, I do not claim a right to a priority.

☐ Regarding the amount of \$\_\_\_\_\_, I claim a right to a priority under section 136 of the Act.

*(Set out on an attached schedule details to support priority claim.)*

☐ **B. CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE \$ \_\_\_\_\_**

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

☐ **C. SECURED CLAIM OF \$ \_\_\_\_\_.**

That in respect of this debt, I hold assets of the debtor valued at \$\_\_\_\_\_ as security, particulars of which are as follows:

*(Give full particulars of the security, including the date on which the security was given and the value at which you assets the security, and attach a copy of the security documents)*

( ) D. **CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST \$** \_\_\_\_\_  
That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of  
\$ \_\_\_\_\_ (Attach a copy of sales agreement and delivery receipts.)

( ) E. **CLAIM AGAINST DIRECTOR \$** \_\_\_\_\_  
(To be completed when a Proposal provides for the compromise of claims against directors)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:  
(Give full particulars of the claim, including the calculations upon which the claim is based)

5. That, to the best of my knowledge, neither I nor the above-named creditor am/is related to the debtor within the meaning of Section 4 of the Act.
6. That the following are the payments that I have received from, and the credits that I have allowed to, the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act.

**N/A**

(Applicable only in the case of the bankruptcy of an individual)

- ( ) I request to be advised of any material change in the financial situation of the bankrupt, pursuant to subparagraph 102(3)(v)(i) of the Act.
- ( ) I request to be advised of any amendment made regarding the amount that the bankrupt is required to pay, pursuant to subsection 68(4) of the Act.
- ( ) I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at Toronto, Ontario, this 21st day of October, 2022.  
( City )

**KSV RESTRUCTURING INC., in its capacity as the  
court-appointed receiver and manager of Go-To  
Niagara Falls Chippawa Inc. and Go-To Niagara Falls  
Chippawa LP, and not in its personal, corporate or  
any other capacity**



Witness: \_\_\_\_\_



Per: \_\_\_\_\_

**Mitch Vininsky**

Phone Number: 416.932.6013  
Fax Number: 416.254.4912  
Email: [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)

**NOTE:** If an affidavit is attached, it must have been made before a person qualified to take affidavits.

**WARNINGS:** A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

## SCHEDULE “A”

The Go-To Chippawa Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 10, 2021 (the “**Receivership Order**”). The Receivership Order also appointed KSV as receiver and manager of the other named respondents in the Receivership Order (other than Oscar Furtado personally (“**Furtado**”)) (in such capacities, and together with the Go-To Chippawa Receiver, the “**Receiver**”). Both the Go-To Chippawa Receiver and the Receiver generally reserve the right to file additional claims against the Bankrupt.

The Fourth Report of the Receiver dated June 3, 2022 (the “**Fourth Report**”) and the Fifth Report of the Receiver dated August 12, 2022 (the “**Fifth Report**”) identify certain Flip Transactions (as defined therein) and the Receiver’s investigation in connection therewith. In substance, and without limiting the generality of the foregoing, certain real property was purchased by an entity called 2557815 Ontario Inc. (“**255**”) for the aggregate amount of \$1.2 million, which then sold the same real property on the same date to Go-To Niagara Falls Chippawa Inc. and Go-To Niagara Falls Chippawa LP (“**Go-To Chippawa**”) for \$3.0 million. The difference (\$1.8 million) is claimed herein on a joint and several basis against the Bankrupt, and represents the damages suffered by Go-To Chippawa’s creditors and investors as a result of the Bankrupt’s conspiracy with the other participants in the Flip Transactions.

As described in the Fifth Report, the Receiver’s counsel sent a letter to the Bankrupt’s counsel on June 12, 2022 (i.e., several months prior to the Bankrupt’s bankruptcy), requesting “*to the extent that you or any of your Clients has any information regarding any of the Flip Transactions, including, without limitation, who benefited economically from the Flip Transactions, the Receiver requires that you please provide such information to the Receiver forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on July 18, 2022.*” No response was ever received to this correspondence.

On August 12, 2022 (and as recommended by the Receiver in the Fifth Report), the Court issued an Order compelling certain productions in respect of the Flip Transactions from 255 and its counsel, Mr. Louis Raffaghello of Concorde Law Professional Corporation (“**Concorde Law**”). The productions reveal that the Bankrupt and its related companies did in fact benefit economically from the Flip Transactions, in that, amongst other things, they received at least \$963,700 from the Flip Transactions (as they relate to Go-To Chippawa), as follows:

- i. at least \$115,000.00 to the Bankrupt;
- ii. at least \$410,000.00 to Frame Tech Structures Ltd. (“**Frame Tech**”); and
- iii. at least \$438,700.00 to 13 Construction Management Corp. (“**13 Construction**”).

On September 7, 2022, the Receiver put several questions to the Bankrupt and its principal, Michael J. Smith, via their counsel. The Receiver received responses on September 21, 2022, inclusive of certain documents. The Bankrupt and Mr. Smith now admit that the aforementioned amounts were received from the Flip Transactions (as they relate to Go-To Chippawa), but have not put forward a credible narrative in respect of their participation in the Flip Transactions. Without limiting the generality of the foregoing, the Bankrupt and Mr. Smith repeatedly advise in their responses that they “*do not know*” the identity of 255’s principals, “*have no relationship with 255,*” “*have no information*” related to 255 and its principals, “*assumed that 255 was controlled by Furtado*” and “*have no knowledge of the Flip Transactions,*” when, in fact, the documents confirm that:

- i. the Bankrupt was to have been the original purchaser of the real property instead of 255, on similar terms as the transaction eventually consummated by 255;

- ii. the Bankrupt retained the same lawyer as 255 (i.e., Concorde Law) to act for it in connection with its planned purchase of the real property; and
- iii. the Bankrupt, Frame Tech and 13 Construction continued to transact with Concorde Law in connection with the Flip Transactions (and, specifically, their receipt of the \$963,700) after 255 was substituted as purchaser and after Concorde Law was already representing 255 in connection with the Flip Transactions.

The public filings in the Receiver's proceeding are available on the Receiver's website at [www.ksvadvisory.com/experience/case/go-to](http://www.ksvadvisory.com/experience/case/go-to). The relevant materials disclosed to the Receiver subsequent to the date of the Fifth Report will be reported upon by the Receiver in a future report to Court, but can be shared with you before such time if you so request.

## **Appendix “D”**

**NOTICE OF REVISION OR DISALLOWANCE OF CLAIM  
REFERENCE NUMBER 5**

Please read carefully the Instruction Letter accompanying this Notice.

TO: Oscar Furtado

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) named in the Appointment Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021 (the “**Appointment Order**”), hereby gives you notice that the Receiver has reviewed your Proof of Claim against Go-To Stoney Creek Elfrida LP (“**Go-To Stoney Creek LP**”), and has revised your Claim against Go-To Stoney Creek LP as follows:

Request for Amendment as Submitted (if applicable)	The Proof of Claim as Submitted (if applicable)	The Claim/Information as Accepted
	\$867,769	nil

**Reasons for Revision or Disallowance:**

- Your claim against Go-To Stoney Creek LP relates to: a) purportedly accrued guarantee fees of \$867,021 payable to you by Go-To Stoney Creek LP; and b) a purported shareholder loan of \$748 payable to you by Go-To Stoney Creek LP.

**(a) Purported Guarantee Fees**

- The Receiver reviewed the Guarantee Fee Agreements dated February 27, 2018, November 19, 2019 and December 18, 2020 (each in respect of a different guarantee) between yourself, as guarantor, and Go-To Stoney Creek LP, by its general partner, Go-To Stoney Creek Elfrida Inc., for which you also signed as the President and Chief Executive Officer (collectively, the “**Guarantee Agreements**”). No one, other than yourself, signed any of the Guarantee Agreements. Copies of the Guarantee Agreements are included as Appendix “A”.
- The Guarantee Agreements provide, among other things, that Go-To Stoney Creek LP “*agrees to pay to the Guarantor an annual guarantee fee equal to 5% of the total principal amount guaranteed by the Guarantor from time-to-time under the Guarantees*”.

- The Receiver hereby disallows in full the guarantee fee portion of your claim against Go-To Stoney Creek LP for the following reasons:
  - a) it constitutes undisclosed, related-party agreements made by a fiduciary in breach of the fiduciary's contractual and/or common law duties. Without limiting the generality of the foregoing, neither Go-To Stoney Creek LP's Limited Partnership Agreement dated October 20, 2017 (the "**LP Agreement**") nor Go-To Stoney Creek LP's "Investment Opportunity" brochure to investors dated March 2019 (the "**IO Brochure**") discloses your entitlement to any guarantee fees. The IO Brochure goes even further, in that it specifically references that *"The General Partner and the Builder will sign for all third party financing and provide the Banks with all personal guarantees when required,"* and your name is not specifically referenced. Additionally, the IO Brochure does not reference that any guarantor would be entitled to a fee for providing a guarantee. If the intention was that you personally would be entitled to a guarantee fee, such entitlement should have been explicitly disclosed in the IO Brochure and the LP Agreement. Copies of the LP Agreement and the IO Brochure are included as Appendices "B" and "C" respectively;
  - b) in the alternative, if disclosure of the related-party fees can somehow be inferred from the LP Agreement (which the Receiver does not believe to be the case), the fees would still breach section 5.12 of the LP Agreement, which requires such fees to be *"reasonable and competitive with the cost of similar goods or services provided by an independent third party."* You have provided no evidence to the Receiver that the purported guarantee fees are reasonable and competitive with what could have been obtained from an independent third party. In fact, the purported guarantee fees are five times higher than a similar purported guarantee fee between yourself and Go-To Niagara Falls Chippawa LP (which is an Affiliate, as defined in the LP Agreement, of Go-To Stoney Creek LP);<sup>1</sup> and
  - c) in the further alternative, you have not provided any evidence to the Receiver that you had the financial wherewithal to pay the subject guarantees if called upon (in other words, that Go-To Stoney Creek LP received anything in exchange for purportedly agreeing to the guarantee fees). This is particularly noteworthy, as the subject guarantees increased from \$2.4 million as of February 27, 2018, to \$6 million as of November 19, 2019 to \$10.65 million as of December 18, 2020.

**(b) Purported Shareholder Loan**

- As you provided no evidence to support your claim for a purported shareholder loan of \$748, that claim is also disallowed in full.

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<sup>1</sup> Nothing in this Notice should be interpreted as the Receiver acknowledging the validity of the purported guarantee fee between yourself and Go-To Niagara Falls Chippawa LP.

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on April 12, 2023, being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter. The form of Notice of Dispute is enclosed.**
2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

**DATED** at Toronto, this 28<sup>th</sup>, day of March, 2023.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND  
MANAGER OF THE RECEIVERSHIP RESPONDENTS, AS DEFINED IN THE  
APPOINTMENT ORDER**



## SCHEDULE "G"

### NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number 5 and dated March 28, 2023 issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

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Name of Claimant: \_\_\_\_\_

\_\_\_\_\_  
(Signature of individual completing this Dispute)

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Please print name)

Telephone Number: \_\_\_\_\_

Email address: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Full Mailing Address: \_\_\_\_\_

\_\_\_\_\_

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON APRIL 12, 2023, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH Error! Reference source not found. OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.  
in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents  
220 Bay Street, 13<sup>th</sup> Floor  
Toronto, ON M5J 2W4

Attention: Jordan Wong  
E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

## **Appendix “A”**

## **GUARANTEE FEE AGREEMENT**

**THIS AGREEMENT** made as of the 27<sup>th</sup> day of February, 2018.

**BETWEEN:**

**Oscar Furtado,**  
an individual residing in the Province of Ontario

(the "**Guarantor**")

- and -

**GO-TO STONEY CREEK ELFRIDA LP,**  
a limited partnership formed under the laws  
of the Province of Ontario

(the "**Partnership**")

**WHEREAS** the Partnership has obtained certain credit facilities, incurred certain indebtedness and/or has or is required to provide certain security instruments to third parties in each case as described in Schedule "A" hereto (collectively, the "**Indebtedness**");

**AND WHEREAS** in connection with the Indebtedness, the Guarantor has agreed to guarantee the repayment of the amounts outstanding under each item of Indebtedness, in each case as described Schedule "A" hereto (collectively, the "**Guarantees**");

**NOW THEREFORE** in consideration of the Guarantor guaranteeing and continuing to guarantee the Indebtedness, any replacement financing in respect thereof, and any further or other indebtedness of the Partnership, whether described in Schedule "A" or any replacement of Schedule "A", the payment of two dollars (\$2.00) from each party to the other and the mutual covenants and agreements contained herein (the receipt and sufficiency of which is acknowledged by the parties), the parties agree as follows:

1. The parties acknowledge and agree that the recitals to this Agreement are true and correct in substance and in fact and are hereby incorporated into and form an integral part of this Agreement.
2. The Partnership hereby agrees to pay to the Guarantor an annual guarantee fee equal to 5% of the total principal amount guaranteed by the Guarantor from time to time under the Guarantees. The foregoing guarantee fees, plus any taxes exigible thereon, shall be calculated and payable on the last business day semi-annually for each calendar year, or part thereof, for so long as, and to the extent that, any Guarantee remains outstanding, or such other date as the parties shall mutually agree upon in writing.
3. The parties from time to time shall replace Schedule "A" to reflect any: (i) changes to the Indebtedness and/or the Guarantees; and (ii) guarantee provided by the Guarantor after the date hereof in respect of indebtedness of the Partnership; and the defined terms "Guarantees" and "Indebtedness" shall in each case be deemed to be amended accordingly.

4. This Agreement constitutes the entire agreement between the parties with respect to the subject-matter hereof. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the parties with respect to the subject-matter hereof. Save for any amendments to Schedule "A" which may be made pursuant to the provisions hereof, this Agreement may not be amended or modified in any respect except by written instrument signed by the parties.
5. This Agreement shall be construed in accordance with and governed by the laws of Ontario and the federal laws of Canada applicable therein. The parties attorn to the jurisdiction of the Courts of Ontario and all courts competent to hear appeals therefrom.
6. Unless otherwise specified herein, all dollar amounts referred to in this Agreement are in Canadian Dollars.
7. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement and shall be effective as of the formal date hereof.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first written above.



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**Oscar Furtado**

**GO-TO STONEY CREEK ELFRIDA LP, by  
its general partner, GO-TO STONEY CREEK  
ELFRIDA INC.**

Per: 

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Name: Oscar Furtado

Title: President & CEO

I/We have the authority to bind the corporation

**SCHEDULE "A"**  
**INDEBTEDNESS**

Loan:	\$2,400,000
Description of Guarantee:	Personal Guarantee

## **GUARANTEE FEE AGREEMENT**

**THIS AGREEMENT** made as of the 19<sup>th</sup> day of November 2019.

**BETWEEN:**

**Oscar Furtado,**  
an individual residing in the Province of Ontario

(the "**Guarantor**")

- and -

**GO-TO STONEY CREEK ELFRIDA LP,**  
a limited partnership formed under the laws  
of the Province of Ontario

(the "**Partnership**")

**WHEREAS** the Partnership has obtained certain credit facilities, incurred certain indebtedness and/or has or is required to provide certain security instruments to third parties in each case as described in Schedule "A" hereto (collectively, the "**Indebtedness**");

**AND WHEREAS** in connection with the Indebtedness, the Guarantor has agreed to guarantee the repayment of the amounts outstanding under each item of Indebtedness, in each case as described Schedule "A" hereto (collectively, the "**Guarantees**");

**NOW THEREFORE** in consideration of the Guarantor guaranteeing and continuing to guarantee the Indebtedness, any replacement financing in respect thereof, and any further or other indebtedness of the Partnership, whether described in Schedule "A" or any replacement of Schedule "A", the payment of two dollars (\$2.00) from each party to the other and the mutual covenants and agreements contained herein (the receipt and sufficiency of which is acknowledged by the parties), the parties agree as follows:

1. The parties acknowledge and agree that the recitals to this Agreement are true and correct in substance and in fact and are hereby incorporated into and form an integral part of this Agreement.
2. The Partnership hereby agrees to pay to the Guarantor an annual guarantee fee equal to 5 % of the total principal amount guaranteed by the Guarantor from time to time under the Guarantees. The foregoing guarantee fees, plus any taxes exigible thereon, shall be calculated and payable on the last business day semi-annually for each calendar year, or part thereof, for so long as, and to the extent that, any Guarantee remains outstanding, or such other date as the parties shall mutually agree upon in writing.
3. The parties from time to time shall replace Schedule "A" to reflect any: (i) changes to the Indebtedness and/or the Guarantees; and (ii) guarantee provided by the Guarantor after the date hereof in respect of indebtedness of the Partnership; and the defined terms "Guarantees" and "Indebtedness" shall in each case be deemed to be amended accordingly.

4. This Agreement constitutes the entire agreement between the parties with respect to the subject-matter hereof. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the parties with respect to the subject-matter hereof. Save for any amendments to Schedule "A" which may be made pursuant to the provisions hereof, this Agreement may not be amended or modified in any respect except by written instrument signed by the parties.
5. This Agreement shall be construed in accordance with and governed by the laws of Ontario and the federal laws of Canada applicable therein. The parties attorn to the jurisdiction of the Courts of Ontario and all courts competent to hear appeals therefrom.
6. Unless otherwise specified herein, all dollar amounts referred to in this Agreement are in Canadian Dollars.
7. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement and shall be effective as of the formal date hereof.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first written above.



---

Oscar Furtado

**GO-TO STONEY CREEK ELFRIDA LP, by  
its general partner, GO-TO STONEY CREEK  
ELFRIDA INC.**

Per: 

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Name: Oscar Furtado

Title: President & CEO

I/We have the authority to bind the corporation

**SCHEDULE "A"**  
**INDEBTEDNESS**

Loan:	\$6,000,000
Description of Guarantee:	Personal Guarantee (Empirical Financing)



## GUARANTEE FEE AGREEMENT

**THIS AGREEMENT** made as of the 18<sup>th</sup> day of December 2020.

**BETWEEN:**

**Oscar Furtado,**  
an individual residing in the Province of Ontario

(the "**Guarantor**")

- and -

**GO-TO STONEY CREEK ELFRIDA LP,**  
a limited partnership formed under the laws  
of the Province of Ontario

(the "**Partnership**")

**WHEREAS** the Partnership has obtained certain credit facilities, incurred certain indebtedness and/or has or is required to provide certain security instruments to third parties in each case as described in Schedule "A" hereto (collectively, the "**Indebtedness**");

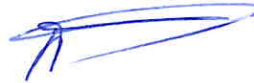
**AND WHEREAS** in connection with the Indebtedness, the Guarantor has agreed to guarantee the repayment of the amounts outstanding under each item of Indebtedness, in each case as described Schedule "A" hereto (collectively, the "**Guarantees**");

**NOW THEREFORE** in consideration of the Guarantor guaranteeing and continuing to guarantee the Indebtedness, any replacement financing in respect thereof, and any further or other indebtedness of the Partnership, whether described in Schedule "A" or any replacement of Schedule "A", the payment of two dollars (\$2.00) from each party to the other and the mutual covenants and agreements contained herein (the receipt and sufficiency of which is acknowledged by the parties), the parties agree as follows:

1. The parties acknowledge and agree that the recitals to this Agreement are true and correct in substance and in fact and are hereby incorporated into and form an integral part of this Agreement.
2. The Partnership hereby agrees to pay to the Guarantor an annual guarantee fee equal to 5 % of the total principal amount guaranteed by the Guarantor from time to time under the Guarantees. The foregoing guarantee fees, plus any taxes exigible thereon, shall be calculated and payable on the last business day semi-annually for each calendar year, or part thereof, for so long as, and to the extent that, any Guarantee remains outstanding, or such other date as the parties shall mutually agree upon in writing.
3. The parties from time to time shall replace Schedule "A" to reflect any: (i) changes to the Indebtedness and/or the Guarantees; and (ii) guarantee provided by the Guarantor after the date hereof in respect of indebtedness of the Partnership; and the defined terms "Guarantees" and "Indebtedness" shall in each case be deemed to be amended accordingly.

4. This Agreement constitutes the entire agreement between the parties with respect to the subject-matter hereof. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the parties with respect to the subject-matter hereof. Save for any amendments to Schedule "A" which may be made pursuant to the provisions hereof, this Agreement may not be amended or modified in any respect except by written instrument signed by the parties.
5. This Agreement shall be construed in accordance with and governed by the laws of Ontario and the federal laws of Canada applicable therein. The parties attorn to the jurisdiction of the Courts of Ontario and all courts competent to hear appeals therefrom.
6. Unless otherwise specified herein, all dollar amounts referred to in this Agreement are in Canadian Dollars.
7. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement and shall be effective as of the formal date hereof.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first written above.



---

Oscar Furtado

**GO-TO STONEY CREEK ELFRIDA LP, by  
its general partner, GO-TO STONEY CREEK  
ELFRIDA INC.**

Per: 

---

Name: Oscar Furtado

Title: President & CEO

I/We have the authority to bind the corporation

**SCHEDULE "A"**  
**INDEBTEDNESS**

Loan:	\$10,650,000
Description of Guarantee:	Personal Guarantee (Podesta Group Inc. & LMI Management Inc.)

## **Appendix “B”**

## **LIMITED PARTNERSHIP AGREEMENT**

**THIS AGREEMENT** made with effect as of the 20<sup>th</sup> day of October, 2017.

**BETWEEN:**

**GO-TO STONEY CREEK ELFRIDA INC.,**

a corporation incorporated under the laws of the Province of Ontario  
(together with any other Person admitted as a general partner of **Go-To Stoney Creek Elfrida LP**, the "**General Partner**")

– and –

**GO-TO DEVELOPMENTS HOLDINGS INC.,**

a corporation incorporated under the laws of the Province of Ontario  
(**"Go-To Holdings"**)

– and –

**EACH PARTY WHO FROM TIME TO TIME EXECUTES  
THIS AGREEMENT AND THEREBY AGREES TO BE BOUND  
AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF**

**WHEREAS:**

A. Go-To Stoney Creek Elfrida LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of \$50,000 per Class A Unit, Class C Units at a subscription price of \$50,000 per Class C Unit and one (1) Class D Unit at a subscription price of \$1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property;  
and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

**NOW THEREFORE** in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

### **ARTICLE 1 THE PARTNERSHIP**

1.1 **Definitions.** Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

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- (b) **"Accountants"** means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;
- (c) **"Administrative Services Agreement"** means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;
- (d) **"Advisory Committee"** has the meaning attributed to such term in Section 7.1;
- (e) **"Affiliates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (f) **"Agreement"** means this agreement, as it may be amended, restated or revised from time to time;
- (g) **"Arm's Length"** has the meaning attributed to such term in the Tax Act;
- (h) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;
- (i) **"Capital Contribution"** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;
- (j) **"Class A Units"** means class A units of the Partnership;
- (k) **"Class B Units"** means class B units of the Partnership;
- (l) **"Class C Units"** means class C units of the Partnership;
- (m) **"Class D Unit"** means class D units of the Partnership;
- (n) **"Class A Unitholders"** means the holders of Class A Units from time to time;
- (o) **"Class B Unitholders"** means the holders of Class B Units from time to time;
- (p) **"Class C Deferred Return"** means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder's Capital Contribution is repaid in full;
- (q) **"Class C Unitholders"** means the holders of Class C Units from time to time;
- (r) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

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- (s) **"Class D Unitholder Return"** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;
- (t) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;
- (u) **"Deferred Return"** means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;
- (v) **"Excluded Person"** means a Person:
  - (i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;
  - (ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;
  - (iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or
  - (iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;
- (w) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;
- (x) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;
- (y) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;
- (z) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the



Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

- (aa) **"Investors"** means the Class A Unitholders and the Class C Unitholders;
- (bb) **"Management Agreement"** means the management agreement to be entered into by and between the Manager and the General Partner with respect to development and construction in connection with the Property;
- (cc) **"Manager"** means the manager to be selected by the General Partner (in its sole discretion) on behalf of the Partnership and any replacement appointed by the General Partner to replace such entity;
- (dd) **"Manager Advance Shortfall Imputed Interest"** has the meaning ascribed to that term in Section 6.8 of the Management Agreement;
- (ee) **"Manager's Advances"** has the meaning ascribed to that term in Section 6.2 of the Management Agreement;
- (ff) **"Net Income"** means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;
- (gg) **"Net Loss"** means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;
- (hh) **"New General Partner"** has the meaning attributed to such term in Section in Section 5.21;
- (ii) **"Person"** means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;
- (jj) **"Prime Rate"** means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";
- (kk) **"Pro-Rata Basis"** means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of



Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Investor, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Investor and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Investor, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Investor, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, at the time;

- (ll) **"Project"** has the meaning attributed thereto in the Management Agreement;
- (mm) **"Project Security"** means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;
- (nn) **"Property"** means the properties listed and described in Schedule "A" hereto;
- (oo) **"Property Closing Date"** means the date hereof;
- (pp) **"Registrar and Transfer Agent"** means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;
- (qq) **"Reserves"** means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;
- (rr) **"Resolution"** means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote on such resolution;

- (ss) **"Securities Laws"** means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;
- (tt) **"Semi-Annual Return"** means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;
- (uu) **"Specified Transfer"** means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;
- (vv) **"Subscription Agreement"** means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;
- (ww) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;
- (xx) **"Transfer"** means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;
- (yy) **"Unit"** means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;
- (zz) **"Unitholder"** means the holder of a Unit and **"Unitholders"** has a corresponding meaning;
- (aaa) **"Unit Certificate"** means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

- (bbb) **"Voting Unitholders"** means the Class A Unitholders, the Class B Unitholders and the Class C Unitholders and **"Voting Unitholder"** has a corresponding meaning.
- 1.2 **Agreement.** This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **"Partner"**, and collectively as the **"Partners"**.
- 1.3 **Formation of Partnership.** The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on September 18, 2017, under the name **"Go-To Stoney Creek Elfrida LP"**, the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.
- 1.4 **Limited Liability.** Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.
- 1.5 **Name.** The Partnership shall carry on business under the name **"Go-To Stoney Creek Elfrida LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.
- 1.6 **Head Office and Mailing Address.** The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.
- 1.7 **Registrar and Transfer Agent.**
- (a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;
- (b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

- (c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.
- 1.8 **Inspection of Records.** Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.
- 1.9 **Filing of Declarations.** As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.
- 1.10 **Year End.** The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.
- 1.11 **Business of the Partnership.** The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.
- 1.12 **Status of Each Unitholder.** Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:
- (a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;
  - (b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and
  - (c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to



take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

- 1.13 **Mandatory Transfer of Units.** If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.
- 1.14 **Status of the General Partner.** The General Partner represents, warrants and covenants to each Unitholder that the General Partner:
- (a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and
  - (b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.
- 1.15 **Compliance with Laws.** The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.
- 1.16 **Limitation on Authority of Unitholder.** No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

- 10 -

- (a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;
  - (b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;
  - (c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;
  - (d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or
  - (e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.
- 1.17 **Title.** The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.
- 1.18 **Title to Partnership Assets.** Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.
- 1.19 **Commingling of Funds.** The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.
- 1.20 **Survival of Representations and Warranties.** Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

## **ARTICLE 2**

### **UNITS**

- 2.1 **Number and Classes of Units.** The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.
- 2.2 **Unit Attributes.**
- (a) Each Class A Unit shall have the following rights and obligations:
    - (i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;
    - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and
    - (iii) The right to receive distributions in accordance with the terms hereof.
  - (b) Each Class B Unit shall have the following rights and obligations:
    - (i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;
    - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and
    - (iii) The right to receive distributions in accordance with the terms hereof.
  - (c) Each Class C Unit shall have the following rights and obligations:
    - (i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;
    - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and
    - (iii) The right to receive distributions in accordance with the terms hereof.
  - (d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):
    - (i) Payment of distributions in accordance with the terms hereof; and
    - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act.** It is acknowledged that the Units shall be considered a “security” for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates.** Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

“This certificate is a “security” for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement.”

2.5 **Lost Unit Certificates.** Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units.**

- (a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder’s Units or interest in the Partnership;
- (b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:
  - (i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);
  - (ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a



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**"Unit Transfer")** in such form and substance as required by the General Partner;

- (iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;
- (iv) the provisions of all applicable Securities Laws have been complied with;
- (v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;
- (vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;
- (vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and
- (viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

- (c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:
  - (i) record at the registered office of the Partnership any such assignment and Transfer;
  - (ii) make such filings and cause to be made such recordings as are required by law;
  - (iii) forward a notice of the Transfer to the transferee; and

- (iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

- 2.7 **Parties Not Bound to See to Trust or Equity.** Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.
- 2.8 **Liability on Transfer.** When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.
- 2.9 **Successors in Interest of Partners.** The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.
- 2.10 **Entitlement upon Death, Insolvency or Bankruptcy.** Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.
- 2.11 **Option to Purchase.** Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder or Class C Unitholder, as the case may be (the “**Insolvent Unitholder**”), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the “**Interested Unitholder**”) shall, as of and from the date of such Insolvency Event (the “**Date of Default**”), have an option to purchase all, but not less than all, of the Insolvent Unitholder’s Units (the “**Default Units**”), which option will be exercisable by the delivery of written notice (the “**Purchase Notice**”) to the Insolvent Unitholder on or before the 40<sup>th</sup> Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default

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Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

- (a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and
- (b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

### **ARTICLE 3** **CAPITAL CONTRIBUTIONS**

- 3.1 **Capital Contributions.** The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of \$50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of \$50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of \$1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.
- 3.2 **Acknowledgment re Capital Contributions.** Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.
- 3.3 **Additional Capital Contributions for Class D Unitholder.** It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**")



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then in such event the General Partner may give written notice (the “**Capital Call Notice**”) to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Investors. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Investors. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the “**Deadline Date**”) that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Investors.

- 3.4 **Default – Class D Unitholder.** In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the “**Default Amount**”) by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the “**Default Payment**”), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

#### **ARTICLE 4** **DISTRIBUTIONS AND ALLOCATIONS**

4.1 **Semi Annual Distributions.**

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

4.2 **Other Distributions.**

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership’s business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In

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addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

- (a) *first*, to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;
- (b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;
- (c) *third*, to pay the Deferred Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;
- (d) *fourth*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investor, as the case may be, to the Partnership;
- (e) *fifth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;
- (f) *sixth*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;
- (g) *seventh*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;
- (h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:
  - (i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and
  - (ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:
    - (A) as to 10.8% of such amount, to the Investors, on a Pro-Rata Basis as among them; and
    - (B) as to 89.2% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

- i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;
- ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Investor selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Investor(s); and
- iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount to be given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst all of the Investors, only the Class A Unitholders or only the Class C Unitholders pursuant to Section 4.2(h)(ii)(A) on a dollar for dollar basis.

4.3 **Special Distribution re Project Security.** The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 6.75% of the amount of the Project Security to the Investors, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

- (a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and
- (b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes.** For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

- (a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 4.2(d)) made to each of them, and (i) as among the



Investors, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

- (b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

- 4.5 **Allocation of Income and Loss for Accounting Purposes.** The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.
- 4.6 **Effect of Assignment.** If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.
- 4.7 **Adjustments.** If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.
- 4.8 **Repayments.** If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.
- 4.9 **Separate Capital Accounts.** A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

- 4.10 **No Interest Payable.** No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.
- 4.11 **Return of Capital.** A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.
- 4.12 **Withholding Taxes.** The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

## **ARTICLE 5**

### **THE GENERAL PARTNER**

- 5.1 **General Partner and Duties of the General Partner.** Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.
- 5.2 **Authority of the General Partner.** No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.



5.3 **Specific Powers.** Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

- (a) To retain or act as the Registrar and Transfer Agent;
- (b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;
- (c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;
- (d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;
- (e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;
- (f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;
- (g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;
- (h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;
- (i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;
- (j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;
- (k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

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- (l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;
- (m) To make distributions to Unitholders in accordance with the provisions of this Agreement;
- (n) At any time, to issue one (1) Class D Unit at a subscription price of \$1.00;
- (o) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;
- (p) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;
- (q) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and
- (r) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner.** The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing.** The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

5.6 **Amendment of Agreement.** Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment: (i) affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner; and (ii) affecting the rights of the Class B Unitholder to receive any distributions (including without limitation in terms of quantum and/or priority) pursuant to this Agreement (including without limitation pursuant to Sections 4.2, 4.3 and 9.4) shall be ineffective unless consented to in writing by the Class B Unitholder. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

- (a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;
- (b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and
- (c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

**5.7 Power of Attorney.** To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

- (a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:
  - (i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;
  - (ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;
  - (iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and
  - (iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;



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- (b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and
- (d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), the *Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney

under equivalent legislation in any other jurisdiction (a "CPOA") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

- 5.8 **Informing Creditors.** The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.
- 5.9 **Duties of General Partner.** The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.
- 5.10 **Income Tax Claims and Deductions.** In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

- 5.11 **Enforcement of Rights and Discharge of Duties by General Partner.** In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.
- 5.12 **Employment of an Affiliate.** The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.
- 5.13 **Transactions Involving Affiliates.** The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.
- The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.
- 5.14 **Safekeeping of Assets.** The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.
- 5.15 **Indemnity of General Partner.**
- (a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any



Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "Indemnatee") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnatee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

- (i) the General Partner, a Former General Partner; or
- (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or
- (iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

- (iv) in each case the Indemnatee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;
  - (v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnatee had reasonable grounds for believing its conduct was lawful; and
  - (vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnatee where the Indemnatee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnatee acted in a manner contrary to that specified above.
- (b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnatee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnatee to repay that amount if it is determined that the Indemnatee is not entitled to be indemnified as authorized in this Section 5.15.
  - (c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnatee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnatee's capacity as:

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- (i) the General Partner or a Former General Partner, but only in their capacity as such;
- (ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or
- (iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

- (d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.
- (e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.
- (f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner.** The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

- (a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or
- (b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments.** The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation.** Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner.** The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such



General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

- (a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or
- (b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20; or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner.** The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner.** In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "New General Partner") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "Former General Partner"), such appointment of the New General Partner may occur if, but only if:

- (a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;
- (b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;
- (c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

- (d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and
  - (e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.
- 5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.
- 5.23 **Indemnity by General Partner.** The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.
- 5.24 **Decisions re Property.** The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.
- 5.25 **Ratification of Contracts.** Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.
- 5.26 **Authority of General Partner to Make Tax Elections.** The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

## **ARTICLE 6**

### **MEETINGS**

- 6.1 **Meetings.** The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.
- 6.2 **Place of Meeting.** Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.
- 6.3 **Notice of Meeting.** Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:
- (a) The time, date and place of such meeting; and
  - (b) In general terms, the nature of the business to be transacted at the meeting.
- 6.4 **Accidental Omissions.** Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.
- 6.5 **Proxies.** Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.
- 6.6 **Validity of Proxies.** A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.
- 6.7 **Form of Proxy.** Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

"I/we \_\_\_\_\_ of \_\_\_\_\_ in  
the Province of \_\_\_\_\_ being a Unitholder of Go-To Stoney Creek  
Elfrida LP, hereby appoint \_\_\_\_\_ of  
\_\_\_\_\_ in the Province of \_\_\_\_\_ as my  
proxy, with full power of substitution to vote for me and on my behalf at the



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meeting of Unitholders to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_."

- 6.8 **Corporations which are Unitholders.** A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.
- 6.9 **Attendance of Others.** Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.
- 6.10 **Chairman.** The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.
- 6.11 **Quorum.** Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class B Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.
- 6.12 **Voting.**
- (a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class B Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;
  - (b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him

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or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

- (c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and
- (d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding.** Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution.** The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

- (a) Amending this Agreement, except as otherwise provided herein;
- (b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;
- (c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;
- (d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;
- (e) Changing the fiscal year end of the Partnership;
- (f) Amending, modifying, altering or repealing any previously-passed Resolution;
- (g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;
- (h) Dissolving or terminating the Partnership;
- (i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower

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than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

- (j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

- 6.15 **Approval of Other Matters.** Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.
- 6.16 **Minutes.** The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.
- 6.17 **Additional Rules and Procedures.** To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

## ARTICLE 7

### **ADVISORY COMMITTEE**

- 7.1 **Establishment of Advisory Committee.** During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.
- 7.2 **Term and Compensation.** There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation

in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

- 7.3 **Meetings and Mandate of Advisory Committee.** The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:
- (a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;
  - (b) review and recommend financing alternatives in connection with the Partnership;
  - (c) review and recommend the management of all risks in connection with the Partnership and the Property;
  - (d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and
  - (e) review and recommend on Project development.
- 7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.
- 7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

## **ARTICLE 8**

### **ACCOUNTING AND REPORTING**

- 8.1 **Books and Records.** The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder)



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during business hours at the head office of the General Partner in accordance with Section 1.6.

- 8.2 **Annual Financial Information.** The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31<sup>st</sup> of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.
- 8.3 **Unaudited Quarterly Financial Statements and Reports.** The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

## **ARTICLE 9**

### **DISSOLUTION AND LIQUIDATION**

- 9.1 **Dissolution and Termination.** The Partnership shall be dissolved on the earlier of the following dates:
- (a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;
  - (b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;
  - (c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;
  - (d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or
  - (e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship



among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

- 9.2 **Administrator.** The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.
- 9.3 **Liquidation of Assets.** As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.
- 9.4 **Distribution.** After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.
- 9.5 **Distribution of Interest in Property.** Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the

Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

- 9.6 **Events Not Causing Dissolution.** Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

## **ARTICLE 10**

### **GENERAL INFORMATION**

- 10.1 **Confidentiality.** Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.
- 10.2 **Initial Limited Partnership Agreement and Initial Unit.** This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated September 18, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of \$10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN \$10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.
- 10.3 **Receipt by a Unitholder.** The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.
- 10.4 **Interpretation.** For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

- (a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;
- (c) All references to currency herein are references to Canadian currency;
- (d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and
- (e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests.** Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

- (a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and
- (b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.



- 10.6 **Notices.** Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3<sup>rd</sup>) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

- 10.7 **Counterparts.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.
- 10.8 **Severability.** Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.
- 10.9 **Set Off.** The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.
- 10.10 **Further Acts.** The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

- 10.11 **Binding Effect.** Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.
- 10.12 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
- 10.13 **Time of the Essence.** Time shall be of the essence of this Agreement and every part hereof.
- 10.14 **Independent Legal Advice.** Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

*[The next page is the signature page.]*

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**IN WITNESS WHEREOF** the parties hereto have duly executed this Agreement as of the date first above written.

**GO-TO STONEY CREEK ELFRIDA INC.**

Per: 

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

**GO-TO DEVELOPMENTS HOLDINGS INC.**

Per: 

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

**GO-TO STONEY CREEK ELFRIDA INC.**

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: 

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

**SCHEDULE "A"**  
**PROPERTY**

1. PIN 17376-0025 (LT)

PT LT 24, CON 8 SALTFLEET, PART 1, 62R2499, EXCEPT PT 1, 62R7604;  
STONE CREEK CITY OF HAMILTON

2. PIN 17376-0111 (LT)

PT LT 24, CON 8 SALTFLEET, PART 1, 2 & 3, 62R1954; S/T SA39491,SA39514  
STONE CREEK CITY OF HAMILTON

39077.0001/10514984\_5



**Limited Partnership Agreement****Go-To Stoney Creek Elfrida Inc.****Explanation of % used In Section 4.3 of the Limited Partnership Agreement:**

- Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of \$1,000,000. The builder's share would be  $37.5\% = \$375,000$ .
- The General Partnership is left with \$625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 10.8%.
- $10.8\% \text{ of } \$625,000 = \$67,500$ .
- $\$67,500 \text{ of } \$1,000,000 = 6.75\% \text{ of the Profit}$ .

## **Appendix “C”**

# Investment Opportunity

Stoney Creek, Hamilton

March 2019



**GO-TO**  
DEVELOPMENTS



1267 Cornwall Road, Suite 301

Oakville, Ontario, L6J 7T5



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## About Us

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with The Gillam Group and Capital North Communities (Capital Build Construction Management Corp.), both reputable builders in Toronto and the surrounding cities.

Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for eight projects which are in various stages of development, in the following cities and towns in excess of \$40 million:

- Richmond Hill: Major Mack
- St. Catharines: Glendale
- St. Catharines: Beard Place
- Vaughan: Islington Avenue
- Stouffville: Aurora Road
- Niagara Falls: Eagle Valley
- Niagara Falls: Chippawa
- Hamilton: Stoney Creek



Head Office - 1267 Cornwall Road, Suite 301, Oakville, Ontario, L6J 7T5



## Location – Hamilton, Ontario



The City of Hamilton has become the centre of a densely populated and industrialized region at the West End of Lake Ontario which is part of The Golden Horseshoe. Hamilton is strategically located midway between Toronto, Buffalo and New York which is cradled by the Niagara Escarpment.

McMaster University is located in the downtown city core which is 15 minutes from the development site. McMaster is one of the highest ranked universities in Ontario with impressive graduate programs such as the Michael G. DeGroote School of Medicine and the DeGroote School of Business.

The population of Hamilton is currently 537,000 and is projected to increase to 660,000 by 2031 and a further 120,000 increase by 2041. While the city has made efforts to intensify within the current urban boundary to meet targets for intensification, expansion is required to accommodate the population growth.

The Conference Board of Canada rated Hamilton as Canada's most diversified municipality and Ontario's fastest growing economy.

The community of Stoney Creek is within 15 minutes of the historic downtown Hamilton City Core.



Golden Horseshoe area of Southern Ontario



The Royal Botanical Gardens



Hamilton's Downtown Core



## Major Transportation Hubs

Hamilton stands alone in Southern Ontario as the only city that can offer four modes of transportation (road, rail, air, and port).

The development site is located close to all major highways:

- The QEW is located 6 minutes away.
- Red Hill Valley Parkway is 3 minutes away
- Lincoln M. Alexander Parkway is 2 minutes away



The development site is located 15 minutes from the Hamilton Go Train station:

- The Go Train access has resulted in this region becoming a critical transportation hub within The Golden Horseshoe Area.





## Major Transportation Hubs

The John C. Munro International Airport is located within 10 minutes from the development site:

- Provides non-stop service to over 19 destinations
- Provides connecting services to over 25 destinations.

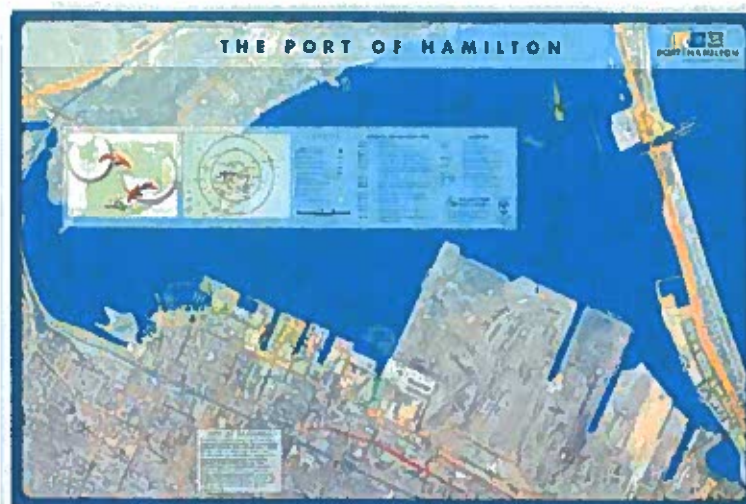


Hamilton Transit provides accessible and convenient transportation throughout all of Hamilton. The transit system runs parallel to the development site.



The development site is within 10 minutes from The Hamilton Port Authority:

- \$1 Billion dollars gross output per year
- Four thousand jobs
- Key economic engine for the Greater Toronto Horseshoe Area





## Current Opportunity: Stoney Creek, Hamilton

Stoney Creek has been identified by The City of Hamilton as the preferred location to accommodate the intensification of growth to 2031 and beyond.

Within Stoney Creek, the city of Hamilton has identified “The Elfrida Growth Area” as the area to accommodate the future growth in population.

This area was selected through the city’s comprehensive Growth Related Integrated Development Strategy (GRIDS) process.

The vision for this specific area is to create a compact, transit oriented urban community that efficiently uses existing infrastructure and is well integrated with the surrounding agricultural lands.

The development site of the current investment opportunity is tactically positioned adjacent to a developed area along the border of the current urban boundary.

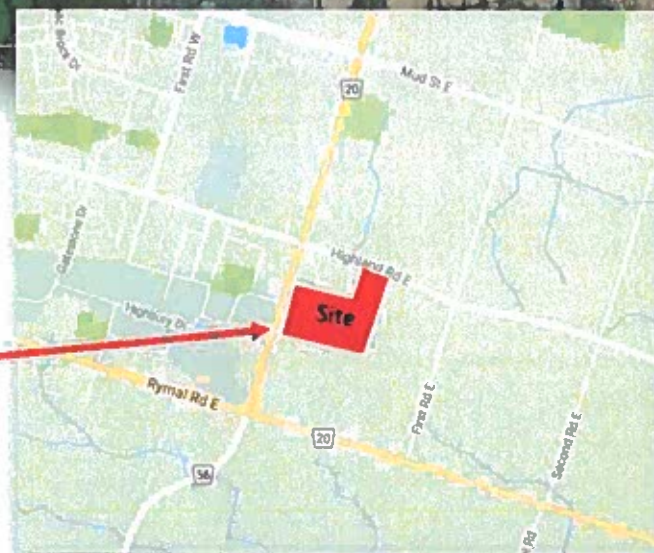
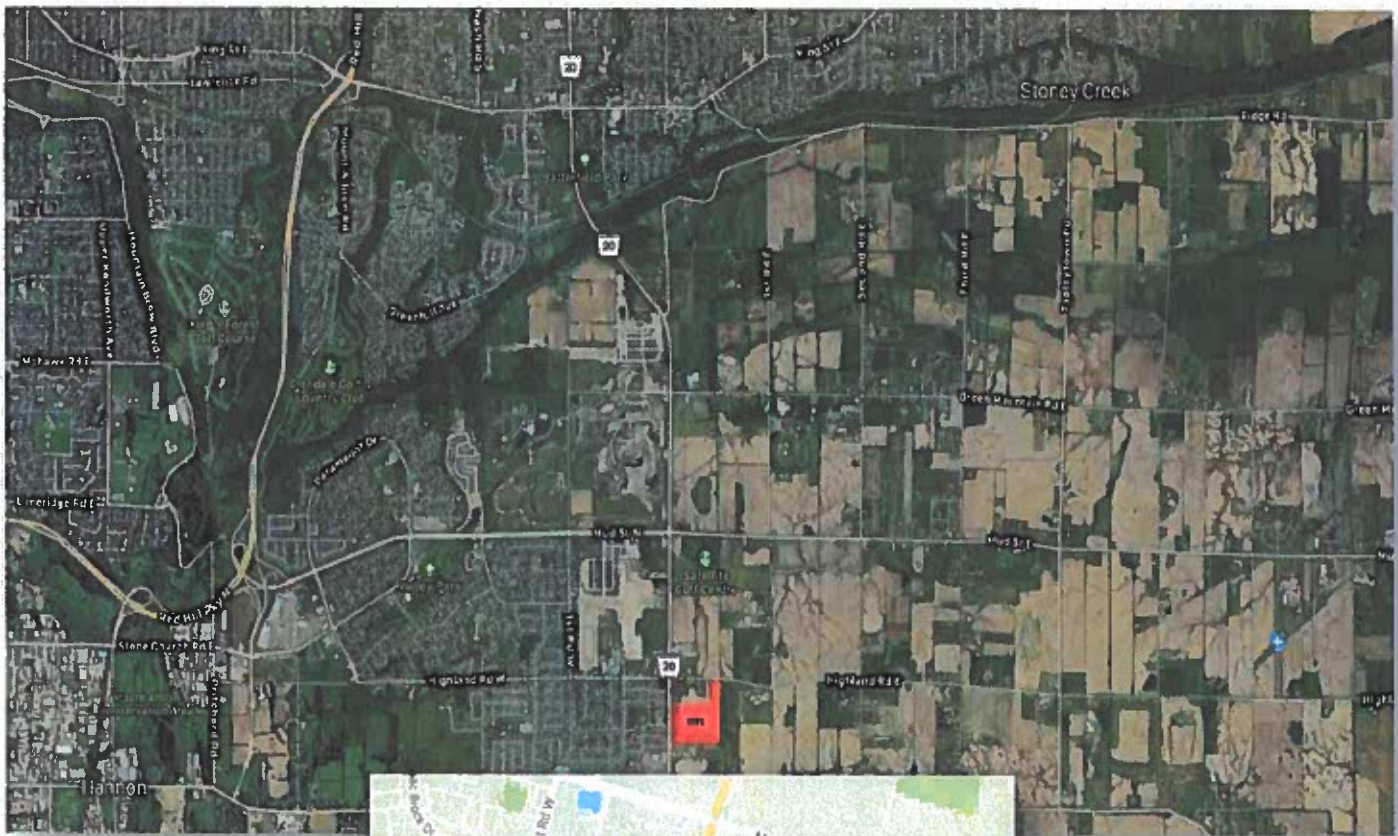


*“VISION: The Elfrida Growth Area Study”, July 2017*

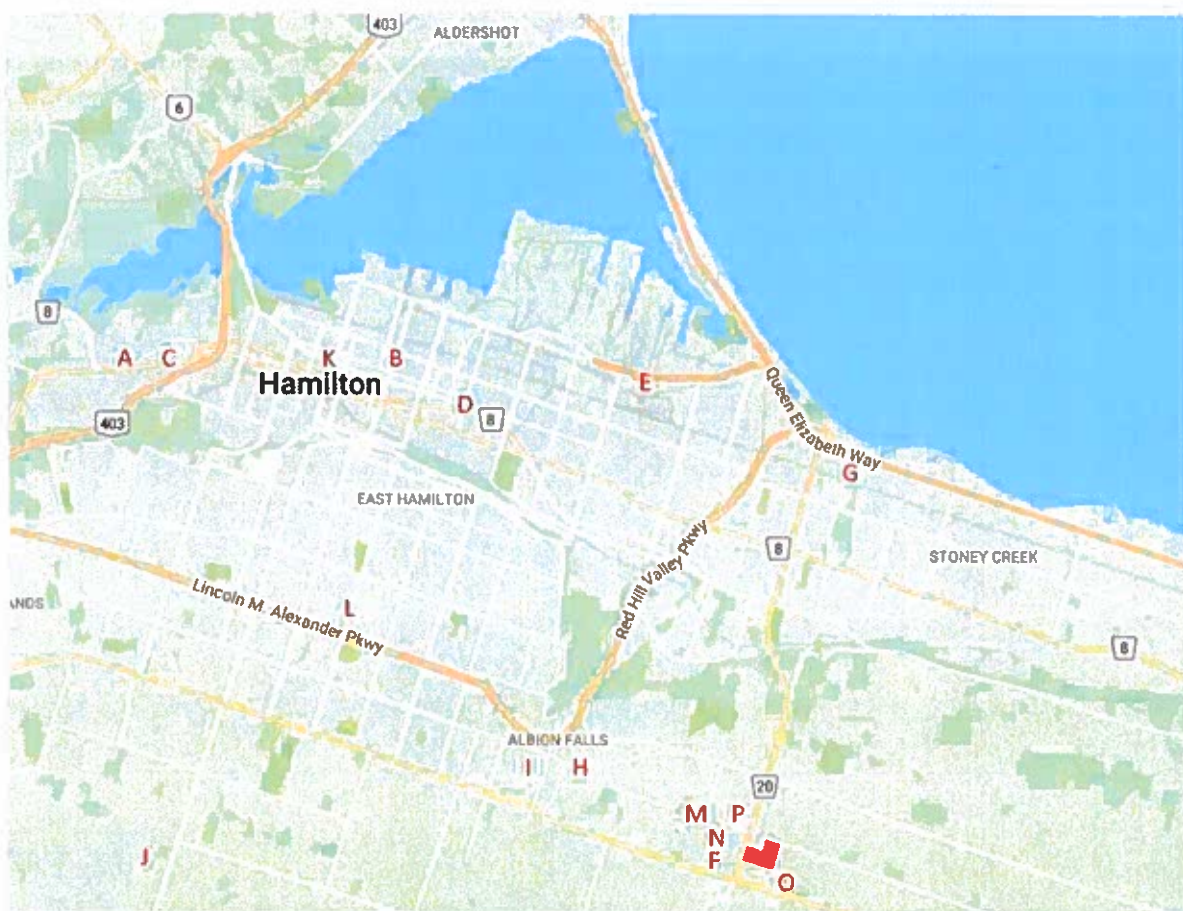
“ The Elfrida Growth Area is envisioned to become a complete, transit-supportive, mixed-use community that is compact, well-connected and both environmentally and economically sustainable, through a long-term strategy that respects the neighbouring land uses. ”



## Geographic View



## Supporting Infrastructure



- A) McMaster University (15 mins)
- B) Hamilton General Hospital (14 mins)
- C) McMaster Children's Hospital (15 mins)
- D) Professional Sports Arena (10 mins)
- E) Port Authority (8 mins)
- F) Major Plaza (Bank of Nova Scotia, Bank of Montreal, Fortinos Grocery Store, McDonald's, LCBO, Beer Store (1 mins)

- G) QEW (6 mins)
- H) Red Hill Valley Parkway (3 mins)
- I) Lincoln M. Alexander Parkway (2 mins)
- J) International Airport (10 mins)
- K) GO Train (15 mins)
- L) Shopping Centre (6 mins)
- M) St. Mark's Catholic Elementary School
- N) Cornerstone Montessori Academy
- O) Hamilton-Wentworth Catholic District School Board
- P) Saltfleet Highschool

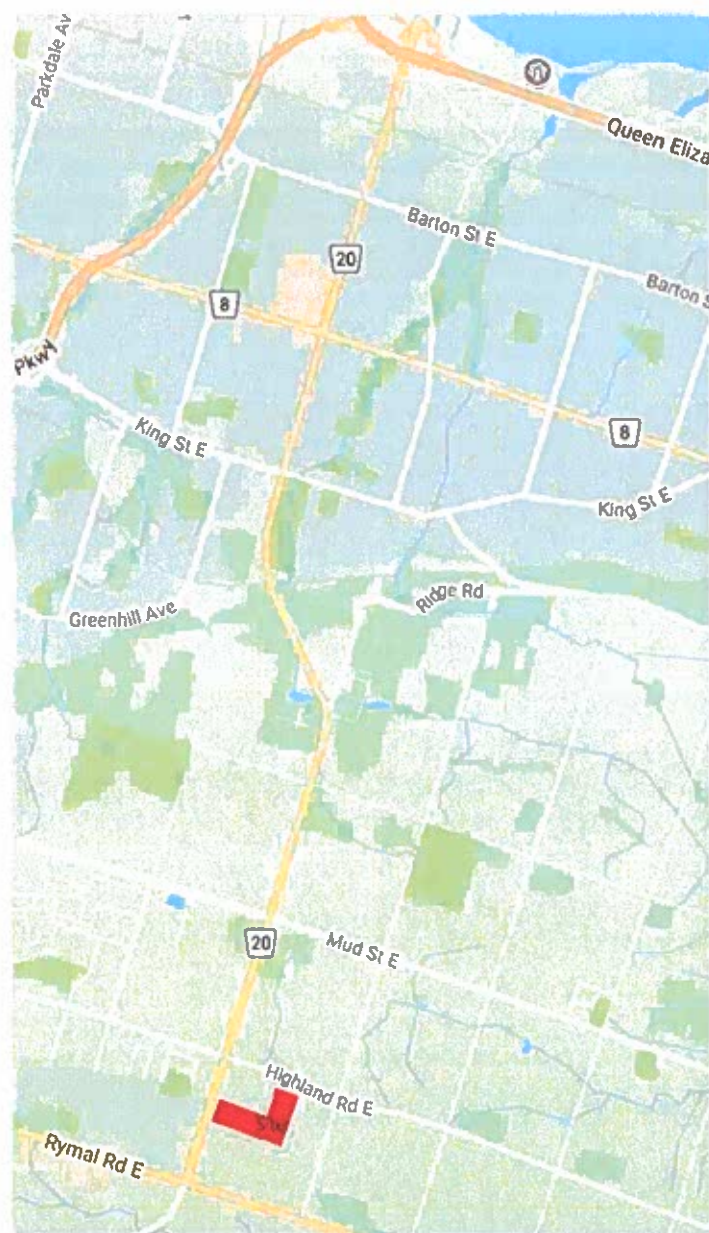


## Existing Service Infrastructure

Existing service infrastructure is currently in place and is located directly adjacent to the Go-To Development's development site. The size of the pipeline adjacent to the site was designed with the purpose of expansion.

A key trunk sewer line has been installed along Upper Centennial road (Highway 20). Highway 20 leads directly to the development site. The trunk sewer line cost the city \$10 million per kilometre. The commitment of the city to the expansion of the urban boundary is evidenced by the willingness to spend \$110 million for this servicing infrastructure.

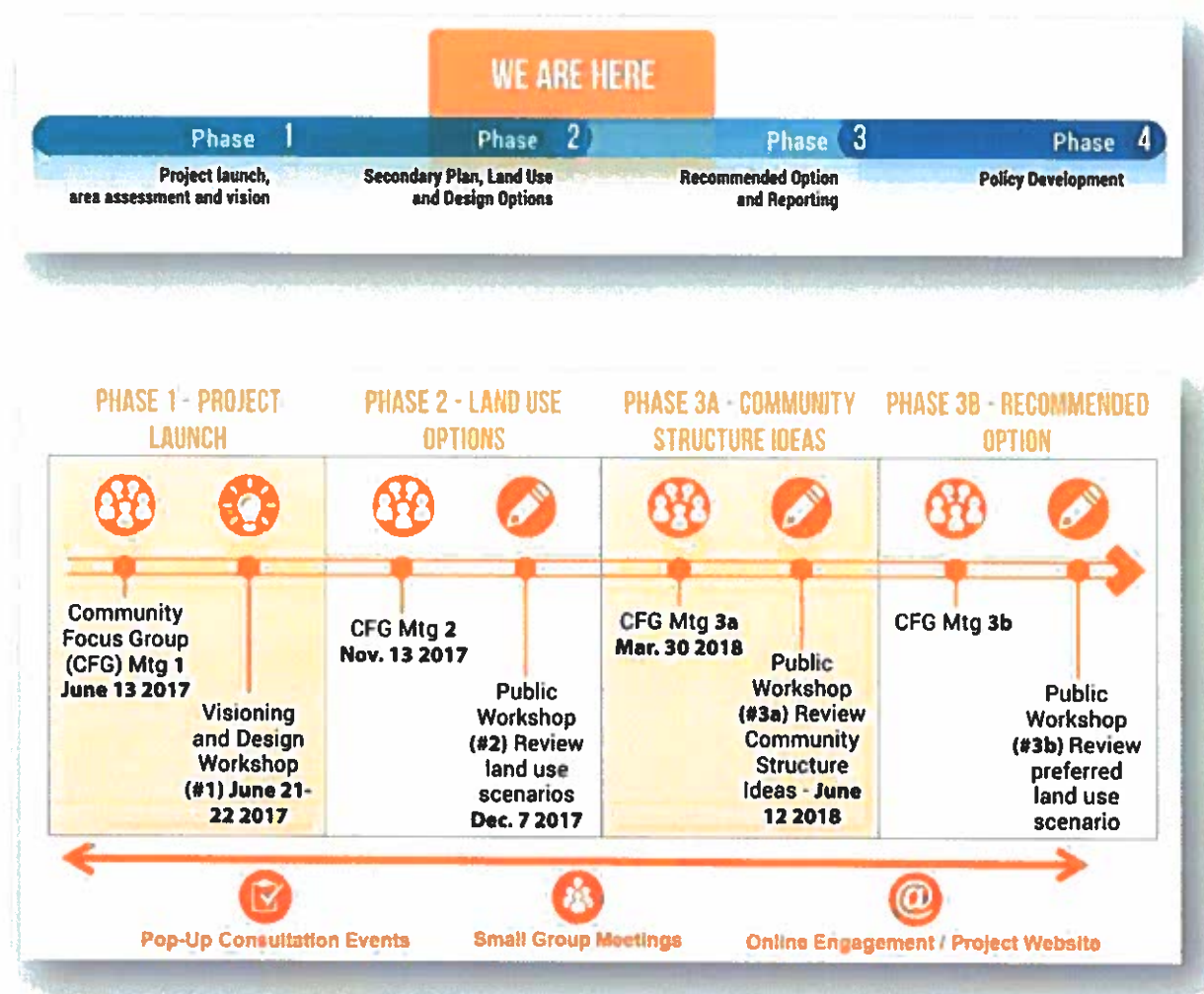
Expectations by the private sector that the expansion of the urban boundary will be approved is evidenced by the extensive big-box commercial development that has been erected near the intersection of Rymal road and Upper Centennial road.



## Timeline:

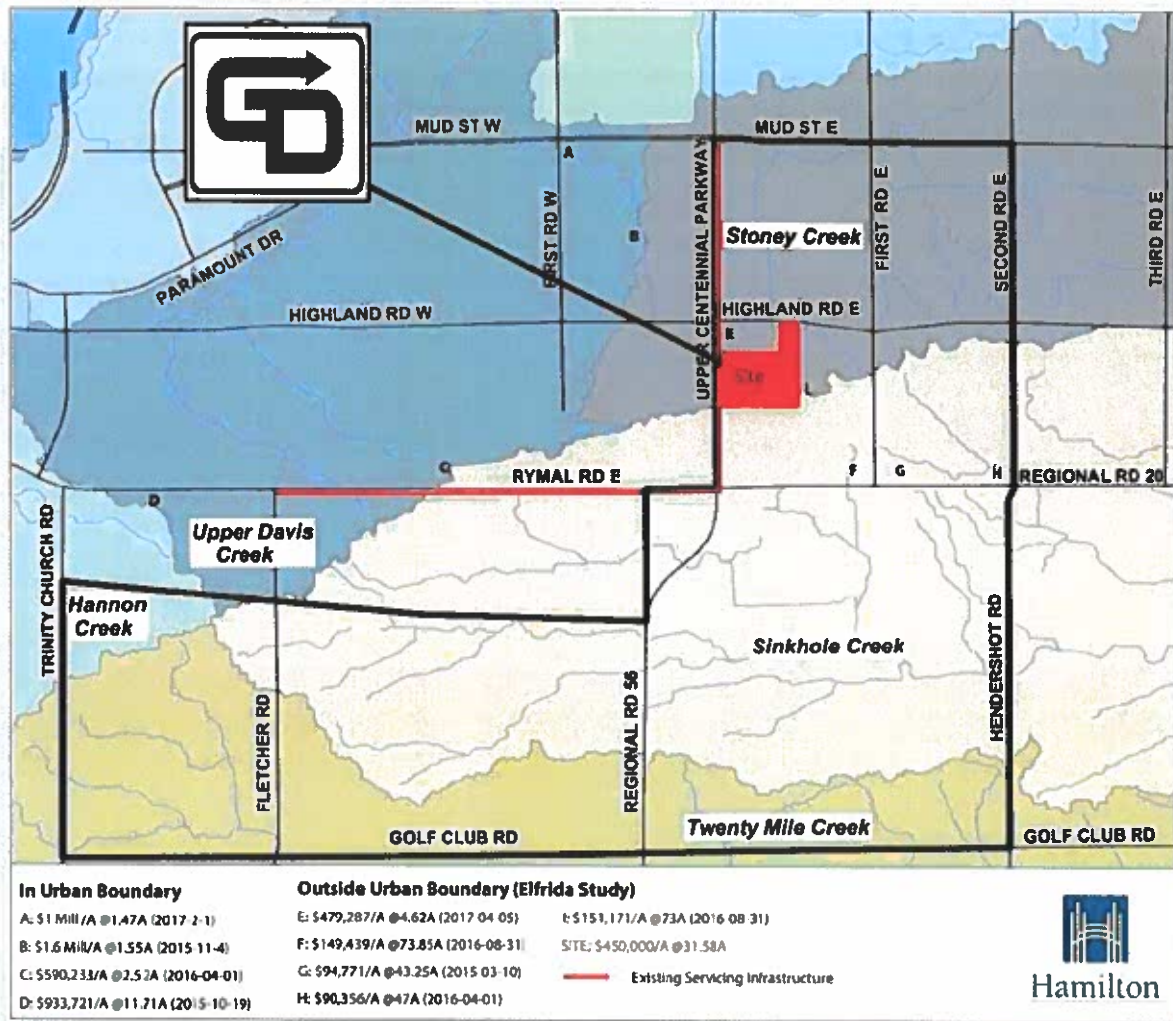
City officials, including the Mayor of Hamilton, have expressed the necessity for further expansion of the urban boundary. The City of Hamilton previously approved in 2013 \$500,000 towards background studies for an urban boundary expansion in Stoney Creek. As part of the 2014 Capital Budget process, an additional \$500,000 was submitted by staff, bringing the total funding for this project to over \$1 million.

The approval of funds allows the city to advance studies for an urban boundary expansion in the Stoney Creek community to meet housing targets as set out in the Provincial Growth Plan for the Greater Golden Horseshoe.





## Price Comparables Per Acre



## Recommendation from External Planner

*In accordance with our due diligence, we believe that the site has all the potential for a plan of subdivision, and also is part of the proposed secondary plan (Elfrida Study), as a future residential site for single-family dwellings. The subject site is part of the Secondary Plan which is on schedule to be adopted by the City of Hamilton in 2019. We recommend that the owners apply for a 'Site Specific Plan' in concurrence with the secondary plan and use the same consultants as the City of Hamilton. By applying for an Official Plan Amendment and Zoning By-Law Amendment for the subject site, it will not be subject to a potential appeal from other adjacent landowners and would allow the application to apply within its own merits, and the application will have municipal planning support, as it would fall within the Secondary Plan.*

## Site Specific Plan (1)

Go-To Developments has been overseeing the scope of work noted below to prepare a Site-Specific Plan. The Site-Specific Plan will be ready for submission to the City of Hamilton and the Region by the end of 2018.

### 1. Scope

#### A) Planning/Consulting Phase

1. Site Plan Design and Planning Rationale
2. Meeting with City Planner and Local Councillor
3. Formal Pre-Consultation Meeting with City Planner
4. Coordinate with Consultants for ZBA and OPA submissions
5. Community Public Hearing
6. Submit ZBA and OPA Application (Site Plan, Civil, Servicing and Reports)
7. Meeting with Regional Conservation Authority
8. Prepare Presentation for Council Meeting and Neighbours
9. Respond to Comments from Regional and Municipal Departments
10. Review and submit all Studies and Reports
11. Re-submit Plans and Reports to satisfy comments provided
12. Notice of Conditions for ZBA and OPA
13. Registration of ZBA and OPA on the title

#### B) Official Plan Amendment Phase

1. Architectural Drawings (Survey, Site Plan, and Concept Plan)
2. Sun / Shadow Study
3. Planning Justification Report
4. Traffic / Transportation Study
5. Noise Study
6. Archeological Assessment Report
7. Servicing Feasibility Study
8. Environmental Impact Assessment
9. Geotechnical Study

#### C) Zoning By-Law Amendment Phase

1. Architectural Drawings (Survey, Site Plan, and Concept Plan)
2. Sun / Shadow Study
3. Planning Justification Report
4. Traffic / Transportation Study
5. Noise Study
6. Archeological Assessment Report
7. Servicing Feasibility Study
8. Environmental Impact Assessment
9. Geotechnical Study

## Site Specific Plan (1.1)

### 2. Design/Planning Phase

#### A) Design Phase

- Meeting with client to establish the vision of the project and budget
- Architect prepares several preliminary architectural designs and concept plan.
- Experienced consultants in the land planning sector provide a feasibility study.
- A Civil engineer inspects and analyzes the property for existing and future use.
- Landscape Architect examines and investigates the property for future use.
- Planner prepares a planning rationale for the future use of the property.
- Civil engineer provides a functional servicing report.
- The interior design concept is established and reviewed by the client for approval.
- Landscape Architect reports on site conditions and criteria (if necessary)
- Planner creates a zoning review analysis and determines the planning route.
- Financial consultant prepares a proforma Analysis and Cost Budgeting

#### B) Planning/Consulting Phase

- Meet with Local Councillors and City Planners to establish project criteria.
- Determine required criteria for planning approval (required reports)
- Review and coordinate reports from all consultants.
- Parking and Traffic Report, Functional Report, Noise and Vibration Study.
- Geotechnical Report, Landscape and Environmental Analysis.
- Arrange and prepare a community public hearing.
- Committee of Adjustments or Ontario Municipal Board Hearing (if required)
- ZBA and OPA Approval submission (Civil, Landscaping, Parking/Other Studies)
- Review of notice of approval conditions for ZBA and OPA.
- Meet with Community and Neighbourhood for consultation.
- Review of documentation for registration of ZBA and OPA Approval.

## Site Specific Plan (1.2)

### 3. Team of Consultants

#### A) Civil Engineering: WSP

As a leading engineering professional services consulting firm, we are a network of technical experts and strategic advisors that includes engineers, technicians, scientists, planners, surveyors, environmental specialists, and other design, program and construction management professionals. We are problem-solvers who evolve, improve, modernize and excel, continually working toward shaping the communities of tomorrow and helping societies thrive sustainably.

#### B) Traffic Consultant: Trans-Plan

We provide transportation planning services to private and public agencies across Canada towards the planning of prosperous communities. Using a data-driven approach, we have experience in helping many areas start new transit services or achieve improvements in existing services.

We work effectively with our clients and other team members to create development plans supported by adequately integrated transportation systems.

#### C) Acoustic Consultant: J.E. Coulter Associates Limited

This association is geared to providing cost sensitive, experienced Consulting Engineering, technical assistance and design capabilities either on an independent basis or as an integral unit of a project group. Our clientele includes planners, developers, architects, railways, industry, condominium corporations, pits and quarries concerns, government, consulting engineers and private citizens.

We have carried out projects in such diverse fields as isolating of condominiums and offices from subway vibration, providing evidence in Court and Municipal Board hearings, designing auditoria and lecture halls, abating building noise, assisting in the design of quieter highways, muffling noise, sewage plants and designing landfill sites; in all, over 3,000 projects in private consulting over the last 28 years.



# Proposed Plan of Subdivision

## Part of Site-Specific Plan



## PROPOSED PLAN OF SUBDIVISION

UPPER CENTENNIAL PKWY. and HIGHLAND ROAD EAST  
Township of Stoney Creek - Elfrida Secondary Plan

### PARCEL 1

Part of Lot 24, Con 8  
Saltfleet Part 1, 62R2499,  
Except PT 1, 62R 7604,  
Stoney Creek  
City of Hamilton  
Pin: 173760025  
Area: 640,645 sq.ft (14.707 acres)

### PARCEL 2

Part of Lot 24, Con 8  
Saltfleet Part 1, 2 & 3,  
62R 1954,  
Stoney Creek  
City of Hamilton  
Pin: 173760111  
Area: 735,238 sq.ft (16.879 acres)

### SITE DESCRIPTION:

Total Lot Area: 1,375,883 sq.ft (31.58 acres)  
Proposed Street Width (Internal): 15.4m (50 ft.)

### Total Area of Parkland:

Building 1 & 2: (5 Storey) - Retail / Residential  
Total GFA: 41,580 sq.ft (3,862.7 sq.m) - each bldg.  
GFA (Retail): 8,316 sq.ft (722.5 sq.m) - each bldg.  
Total Residential Units: 70 units

Building 3 & 4: (5 Storey) - Retail / Residential  
Total GFA: 37,590 sq.ft (3,492 sq.m) - each bldg.  
GFA (Retail): 7,518 sq.m (698.4 sq.m) - each bldg.  
Total Residential Units: 68 units

Building 5: (6 Storey) - Residential Condominium  
Total GFA: 146,712 sq.ft (13,629.5 sq.m)  
Total Residential Units: 135 units

Townhouses:  
GFA of each Townhouse: 2,400 sq.ft (222.9 sq.m)  
Total Townhouse Units: 125 units

Semi-Detached Dwellings:  
GFA of each Semi Detached: 2,800 sq.ft (260 sq.m)  
Total Semi-Detached Dwelling Units: 80 units

Detached Dwellings (40' lot):  
GFA of each Detached (40' lot): 3,500 sq.ft (325 sq.m)  
Total amount of Detached Dwellings: 14 units

Detached Dwellings (50' lot):  
GFA of each Detached (50' lot): 4,200 sq.ft (390.2 sq.m)  
Total amount of Detached Dwellings: 14 units

**TOTAL AMOUNT OF DWELLING UNITS: 506 units**

## Investment Strategy & Key Considerations

### Objective for the next 3 years:

- Go-To Developments will focus on increasing the value of the lands during this time frame.
- Go-To Developments will participate with the City of Hamilton to monitor the extension of the Urban Boundary.
- Go-To Developments has engaged third party consultants to prepare and submit a 'Site Specific Plan' and obtain City of Hamilton approval.

### Key Facts:

1. Total acres: 31.58 acres
2. Current estimated market price in urban boundary = \$ 1 million an acre
3. Assumption is that it will take 2 years for the property to be moved into the urban boundary
4. Property should sell for over \$1 million per acre once it is brought into the urban boundary

### When the land is moved into the urban boundary, the General Partner will make one of 5 choices:

1. Sell the land and distribute the returns
2. Sell a portion of the land and build on the part kept
3. Keep all the land and build
4. Develop the property and sell part of the land as serviced lots while building on the rest
5. Develop the property and sell all the land

## Investment Opportunity

### RAISING \$8,391,000 IN EQUITY

#### Payout

Consist of the following payments:

- I. Semi-Annual Return – 6% annual priority profit distribution, paid semi-annually.
- II. Deferred Return – 4% annual priority profit distribution, accrued and paid on completion of the project.
- III. Profit Sharing – percentage of the net limited partnership profit, estimated to achieve an annualized rate of 6%, to be paid upon completion of project.

Example of investment of \$1,000,000, with assumption that projected profit is achieved in the estimated 3 year period with no re-payment of capital during the 3 year term. Payout would consist of the following:

- I. Semi-Annual Return, paid semi-annually.  
 $(1,000,000 \times 6\%) / 2 = \$30,000$   
 $30,000 \times 2 \text{ payments} = \$60,000 / \text{per year}$   
 $60,000 \times 3 \text{ years} = \$180,000 \text{ total semi-annual payout}$
- II. Deferred Return, accrued and paid on completion of the project.  
 $1,000,000 \times 4\% \times 3 \text{ years} = \$120,000$
- III. Profit Sharing, paid on completion of the project.  
 $1,000,000 \times 6\% \times 3 \text{ years} = \$180,000.$

If the project generates a greater profit than initially forecasted, the Profit Sharing portion will be greater than \$180,000.

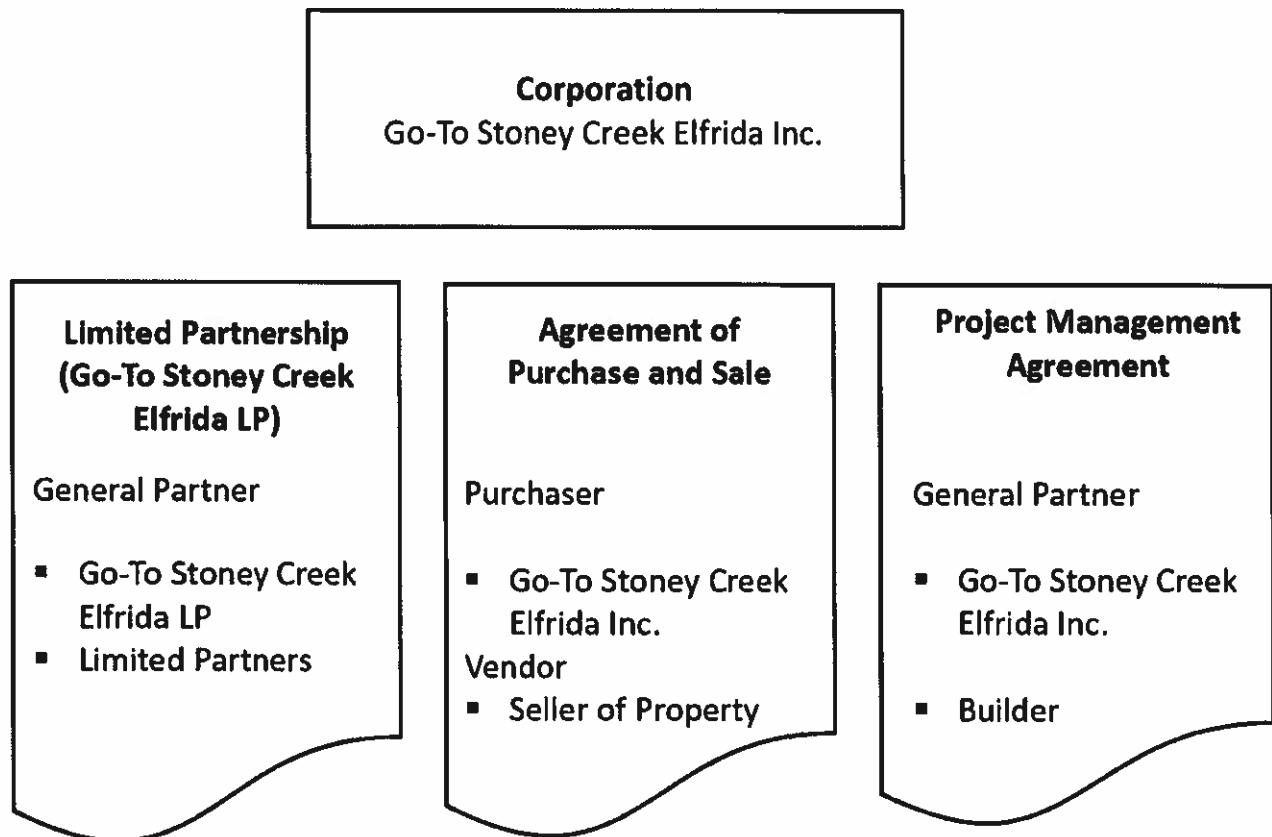
Hence, total payout in 3 years for \$1,000,000 investments would be approximately  
 $(180,000 + 120,000 + 180,000) = \underline{\$480,000}$  or 48% on total investment or 16% per year.

## Funding Requirements

<b>Year 1</b>	<b>Site</b>
Purchase Price	\$14,211,000
Closing & Soft Costs	1,650,000
Vendor Mortgage	<u>(7,106,000)</u>
	<u>\$8,755,000</u>
<b>Year 2</b>	<b>Site</b>
Balance of Purchase Price	\$7,106,000
Soft Costs	<u>1,285,000</u>
	<u>\$8,391,000</u>



## Investment Structure



Investors will subscribe for Class A Units of Go-To Stoney Creek Elfrida LP

The General Partner will enter into, on behalf of the limited partnership, a Project Management Agreement with the builder to construct the units.

## Summary of Key Considerations

- A. Duties performed by Go-To Developments
  - Prior to acquiring a property, due diligence is completed by Go-To Developments and the builder.
  - After closing, weekly meetings are held with the Builder to evaluate progress.
  - On a monthly basis, the books and records of the builder are examined.
- B. Annual Audit
  - Price Waterhouse Coopers will be performing an annual audit of the books and records.
- C. Title
  - The General Partner holds the property in trust for the Partnership.
  - The Limited Partners own all of the Limited Partnership units in the Partnership.
- D. Advisory Committee
  - The committee will be established if any one Investor holds 50% or more of the LP's units.
  - An Advisory Committee's objective is to provide strategic advice to ensure the interests of the Limited Partners and other stakeholders are appropriately represented.
  - The board will consist of members from Go-To Developments, the Builder, and the Investor group (Investors who have a majority interest in the equity invested) and will meet at the discretion of the General Partner, semi-annually or ad-hoc.
- E. Deal Structure / Liability
  - The Limited Partners have limited liability on their investment.
  - The General Partner, Go-To Developments, has unlimited liability. The General Partner and Builder will sign for all third party financing and provide the Banks with all personal guarantees when required.
  - The Limited Partners only fund the original purchase of the land, related closing cost and initial soft costs. The Investor will not be required to provide any additional funding to complete the project.
- F. Bank Financing
  - Financing for development and construction is obtained from the Bank.
  - The Banks will not provide construction financing until the following is achieved:
    - a. The land is properly zoned.
    - b. The City has approved the plans for development.
    - c. The project has pre-sold a minimum of 70% of the homes in a given phase.
  - When the Bank does provide financing, this is done using the appraised value of the land. The appraised value of the land continues to increase at each stage of the development process. As an example, upon completion of zoning the appraised value of the land increases. There is a further increase in the appraised value when City approvals are obtained and again when pre-sales occur.

**Disclosure Risk Factors:**

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but are not limited to, the following:

**Real Property Ownership and Lack of Diversity**

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

**Dependence on the Builder, General Partner and their Key Personnel**

The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

**Property Development**

The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

**Mortgage Financing**

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

**Management Have Other Interests**

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

**Tax Matters**

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

**No Public Market and Restrictions on Transfer**

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for an investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

**Loss of Limited Liability**

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

**Potential Indemnification Obligations**

Under certain circumstances, the Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

**CANADIAN SECURITIES LAW CONSIDERATIONS****Purchase and Resale Restrictions**

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

**Statutory Rights of Action for Purchasers in Ontario**

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(a) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(c) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(d) No action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

**Forward-Looking Information**

Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believes that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc.'s, the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that may impact the activities and success of the Partnership.



## **Appendix “E”**



## SCHEDULE "G"

### NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number 5 and dated March 28, 2023 issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):


**SEE SCHEDULE "A" ATTACHED**

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Name of Claimant: **OSCAR FURTADO**



(Sig individual completing this Dispute)

**April 11, 2023**

Date

**Gregory Azeff**

(Please print name)

Telephone Number:

**+1 416.595.2660**

Email address:

**gazeff@millerthosmon.com**

Facsimile Number:

Full Mailing Address:

**Miller Thomson LLP**

**40 King Street West, Suite 5800**

**P.O. Box 1011 Toronto, Ontario M5H 3S1**

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON APRIL 12, 2023, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH Error! Reference source not found. OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.

in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents

220 Bay Street, 13<sup>th</sup> Floor

Toronto, ON M5J 2W4

Attention: **Jordan Wong**

E-mail: **[jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)**

## **SCHEDULE “A”**

**Re: Ontario Securities Commission v. Go-To Developments Holdings Inc. et al /  
Court File No. CV-21-00673521-00CL**

The Receiver has delivered a notice of disallowance dated March 28, 2023 (the “**Notice of Disallowance**”) in respect of Oscar Furtado’s claim for the amounts of \$867,021 and \$748 (together, the “**Claim**”) submitted in the Receiver’s claims process as against Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (“**Go-To Stoney Creek**”).

The Notice of Disallowance sets out a number of reasons for the Receiver’s blanket disallowance of the Claim. Mr. Furtado disagrees entirely with the reasons set out in the Notice of Disallowance, including a number of the facts on which the Receiver relies in its reasoning.

### **1. Lack of Disclosure does not disentitle Mr. Furtado to Guarantee Fees**

The Receiver asserts that Mr. Furtado is not entitled to guarantee fees, on the basis that the Guarantee Agreements constitute “undisclosed, related-party agreements made by a fiduciary in breach of the fiduciary’s contractual and/or common law duties”. In this regard, the Receiver asserts in its Notice of Disallowance that neither the LP agreement nor the IO brochure (as such terms are defined in the Notice of Disallowance) disclose the entitlement to guarantee fees.

Mr. Furtado disagrees entirely with the assertion that there was any requirement or obligation on his part to disclose the entitlement to guarantee fees. In addition and more importantly, any failure to disclose the guarantee fees does not eliminate the enforceable liability for guarantee fees, which is clearly and unequivocally documented in the Guarantee Agreement.

It is unclear how the disclosure (or lack of disclosure) of the Guarantee Agreements and the guarantee fees somehow impacts the enforceability of the debt which gives rise to Mr. Furtado’s Claim.

### **2. Guarantee Fees are reasonable**

The Receiver asserts that the LP Agreement requires fees to be reasonable and competitive, and on that basis should be disallowed. The Receiver has at no point throughout the claims process prior to issuing the Notice of Disallowance requested evidence or information from Mr. Furtado to confirm reasonableness of the quantum of the guarantee fees. The Receiver cannot now rely on a lack of evidence of reasonableness as an evidentiary foundation for its assertion that the fee is unreasonable and in breach of the LP Agreement.

It is Mr. Furtado’s position that the guarantee fees are both reasonable and standard, and Mr. Furtado is prepared to respond to any evidence put forward by the Receiver to suggest otherwise. The Receiver’s reliance on the guarantee fees on a completely unrelated project (Niagara Falls Chippawa LP) to suggest or demonstrate that guarantee fees for Go-To Stoney

Creek are unreasonable is improper given that the Niagara Chippawa LP relates to a completely separate and distinct project with its own distinct risks that are unrelated and incomparable to Go-To Stoney Creek.

### **3. Lack of Financial Wherewithal Irrelevant**

The Receiver asserted that the lack of evidence that Mr. Furtado had the financial wherewithal to pay the subject guarantees if called upon is somehow relevant to the enforceability of the guarantee fees.

The Receiver's position has no basis in law. Mr. Furtado's alleged lack of financial wherewithal is irrelevant to any determination as to whether the Guarantee Agreements create an enforceable obligation in respect of guarantee fees. The Guarantee Agreements clearly created a liability on Mr. Furtado, and any issues related to collectability of the guarantee is a matter of concern only for the contractual counterparty, and not the Receiver. Mr. Furtado welcomes further explanation of the relevance at law to its assertions regarding financial wherewithal.

## **Appendix “F”**

**NOTICE OF REVISION OR DISALLOWANCE OF CLAIM  
REFERENCE NUMBER 3**

Please read carefully the Instruction Letter accompanying this Notice.

TO: FAAN Mortgage Administrators Inc.,  
solely in its capacity as Court-appointed trustee (in such capacity, the “**FAAN Trustee**”)  
of Building & Development Mortgages Canada Inc. (“**BDMC**”)  
20 Adelaide Street East, Suite 920  
Toronto, ON M5C 2T6  
[naveed@faanmortgageadmin.com](mailto:naveed@faanmortgageadmin.com) / [lane@faanmortgageadmin.com](mailto:lane@faanmortgageadmin.com)

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) named in the Appointment Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021 (the “**Appointment Order**”), hereby gives you notice that the Receiver has reviewed your Proof of Claim as against Go-To Spadina Adelaide Square Inc. (“**Go-To Spadina Co.**”), Go-To Spadina Adelaide Square LP (“**Go-To Spadina LP**” and, together with Go-To Spadina Co., “**Go-To Spadina**”), Go-To Stoney Creek Elfrida Inc. (“**Go-To Stoney Creek Co.**”) and Go-To Stoney Creek Elfrida LP (“**Go-To Stoney Creek LP**” and, together with Go-To Stoney Creek Co., “**Go-To Stoney Creek**”), and has rejected your Claim as follows:

Request for Amendment as Submitted (if applicable)	The Proof of Claim as Submitted (if applicable)	The Claim/Information as Accepted
	\$5,200,000.00 (secured)	Nil

**Reasons for Disallowance:**

Reference is made to: (a) the memorandum of understanding dated April 3, 2019 amongst Adelaide Square Developments Inc. (the “**Buyer**”), Hans Jain, Oscar Furtado, Go-To Stoney Creek and the FAAN Trustee and acknowledged by Go-To Spadina (collectively, the “**MOU**”); and (b) the security substitution agreement and release dated November 8, 2021 between Go-To Spadina and the FAAN Trustee and acknowledged by Go-To Stoney Creek (collectively, the “**Substitution Agreement**”).

With respect to the Claim as against Go-To Stoney Creek:

- 1) the Receiver disallows the Claim in full because section 3 of the Substitution Agreement expressly releases Go-To Stoney Creek “*from all of their respective obligations and covenants to the [FAAN] Trustee*” [emphasis added], such that the FAAN Trustee has no basis to allege any claim, whether secured or unsecured, as against Go-To Stoney Creek;



- 2) in the alternative, the Receiver disallows the Claim in full because the Outside Date<sup>1</sup> has already occurred without the occurrence of a Trigger Date<sup>2</sup> or the extension of the Outside Date (all as discussed in the section below relating to Go-To Spadina); and
- 3) in the further alternative, the Receiver disallows the secured Claim in full because any and all security against Go-To Stoney Creek in favour of the FAAN Trustee was discharged and released on November 9, 2021, prior to the FAAN Trustee advancing its Claim.

With respect to the Claim as against Go-To Spadina:

- 1) the Receiver disallows the Claim in full because: (a) Go-To Spadina paid the minimum Density Bonus (as defined in the MOU) of \$1,950,000 to the FAAN Trustee on June 4, 2019 and October 30, 2019; (b) any potential further balance of the Density Bonus had not crystallized in the ordinary course prior to the issuance of the Appointment Order, and was not accelerated by the FAAN Trustee out of the ordinary course prior to the issuance of the Appointment Order;<sup>3</sup> (c) once the Appointment Order was issued, the FAAN Trustee was precluded by paragraph 12 of the Appointment Order from accelerating any potential further balance of the Density Bonus “*except with the written consent of the Receiver or leave of this Court,*” neither of which was obtained; and (d) the possibility of there being any potential further balance of the Density Bonus was permanently extinguished once the Outside Date of August 2022 occurred without the occurrence of a Trigger Date, by which time the Receiver had already sold the subject real property and there was therefore no basis to extend the Outside Date,<sup>4</sup> which Outside Date was not in fact extended;

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<sup>1</sup> The Outside Date is defined in section 1.0(b) of the MOU as “3 years and 120 days following the closing date of the purchase transaction” referenced in the MOU. The Receiver understands the “purchase transaction” closed on or about the same week as the April 3, 2019 date of the MOU resulting in the Outside Date being in August, 2022.

<sup>2</sup> A Trigger Date is defined in section 1.0(a) of the MOU as “the earlier of (i) the Combined Properties being Zoned in Final Form pursuant to a by-law being passed by the City Council of the City of Toronto approving GFA for the Combined Properties in excess of 250,000 square feet, and (ii) the Buyer or Go-To Spadina securing an approval (whether by rezoning, minor variance or any other form of approval (including obtaining a building permit) to develop any of the Combined Properties, the Property or the Adelaide Property, or any portion thereof (the ‘**Development Approvals**’), and build a development on such Combined Properties, the Property or the Adelaide Property, or any portion thereof, with a GFA in excess of 250,000 square feet.” Capitalized terms in the preceding sentence that are not otherwise defined herein are defined in the MOU.

<sup>3</sup> Schedule “A” to the Proof of Claim admits that the Density Bonus was purportedly “*deemed to have been automatically accelerated on the date prior to the Receivership Proceedings*” [emphasis added], which retroactive deeming would constitute a breach of the stay of proceedings under the Appointment Order. Moreover, Schedule “A” to the Proof of Claim bases such purported retroactive deeming on the receivership proceedings constituting “*Any foreclosure or other enforcement action taken with respect to the Property*” per the event of default specified in section 4.0(a)(x) and 4.0(f) of the MOU, when, in fact, the receivership proceedings are regulatory in nature and not a foreclosure or other enforcement action.

<sup>4</sup> Per section 1.0(b) of the MOU, an extension of the Outside Date would have required the FAAN Trustee to have determined that “the Buyer or Go-To Spadina are still pursuing the rezoning of the Combined

- 2) in the alternative, the Receiver disallows the secured Claim in full because there was no consideration given for the granting of any security (equitable or otherwise) against Go-To Spadina; and
- 3) in the further alternative, the Receiver disallows the secured Claim in full because the registration of any equitable security against Go-To Spadina was in breach of section 2(b) of the Substitution Agreement which provides for a registration of such security “*only in accordance with, and subject to the terms set out in, section 2(e),*” and which would have required an unpaid portion of the Density Bonus to have validly crystalized prior to the issuance of the Appointment Order, which did not occur.<sup>5</sup>

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on November 16, 2022, being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter. The form of Notice of Dispute is enclosed.**
2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

**DATED** at Toronto, this 1<sup>st</sup> day of November, 2022.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND  
MANAGER OF THE RECEIVERSHIP RESPONDENTS, AS DEFINED IN THE  
APPOINTMENT ORDER**

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*Properties, or any portion thereof, or pursuing a Development Approval of the Combined Properties, or any portion thereof.”*

<sup>5</sup> Schedule “A” to the Proof of Claim admits that the Density Bonus was purportedly “*deemed to have been automatically accelerated on the date prior to the Receivership Proceedings*” [emphasis added], which retroactive deeming would constitute a breach of the stay of proceedings under the Appointment Order. Moreover, Schedule “A” to the Proof of Claim bases such purported retroactive deeming on the receivership proceedings constituting “*Any foreclosure or other enforcement action taken with respect to the Property*” per the event of default specified in section 4.0(a)(x) and 4.0(f) of the MOU, when, in fact, the receivership proceedings are regulatory in nature and not a foreclosure or other enforcement action.

## NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number \_\_\_\_\_ and dated \_\_\_\_\_ issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

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Name of Claimant: \_\_\_\_\_

\_\_\_\_\_  
(Signature of individual completing this Dispute)

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Please print name)

Telephone Number: \_\_\_\_\_

Email address: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Full Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON NOVEMBER 16, 2022, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH Error! Reference source not found. OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.  
in its capacity as the Court-appointed Receiver of the “Go-To” Receivership Respondents  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

Attention: Jordan Wong  
E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

## **Appendix “G”**

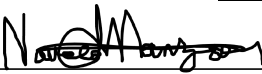
## NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number 3 and dated November 1, 2022 issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

See attached Schedule "A"

Name of Claimant: FAAN Mortgage Administrators Inc., solely in its capacity as court-appointed trustee of Building & Development Mortgages Canada Inc. and not in any other capacity

  
(Signature of individual completing this Dispute)

November 15, 2022

Date

Naveed Z. Manzoor  
(Please print name)

Telephone Number:	<u>(416) 258-6145 / (416) 996-7646</u>
Email address:	<u>naveed@faanmortgageadmin.com / lana@faanmortgageadmin.com</u>
Facsimile Number:	<u>N/A</u>
Full Mailing Address:	<u>20 Adelaide Street East, Suite 920</u> <u>Toronto, ON M5C 2T6</u>

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON NOVEMBER 16, 2022, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.  
in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

Attention: Jordan Wong  
E-mail: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

## SCHEDULE “A”

FAAN Mortgage Administrators Inc., in its capacity as Court-appointed trustee (in such capacity, the “**Trustee**”) of Building & Development Mortgages Canada Inc. (“**BDMC**”), hereby gives KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of Go-To Developments Holdings Inc. et al. (such related proceedings, the “**Receivership Proceedings**”), notice that the Trustee hereby disputes the Notice of Revision or Disallowance bearing Reference Number 3 and dated November 1, 2022 (the “**Notice of Revision or Disallowance**”), that the Receiver issued to the Trustee in response to that certain Proof of Claim dated June 1, 2022 (the “**Proof of Claim**”) filed by the Trustee in the claims process (the “**Claims Process**”) being undertaken by the Receiver in the Receivership Proceedings. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Proof of Claim.

In addition to the matters set forth in the Proof of Claim, the Trustee hereby disputes the Notice of Revision or Disallowance (including, for certainty, the Receiver’s reasons set forth therein) with respect to the Trustee’s secured claim against Go-To Spadina in the amount of \$5.2 million (the “**Claim**”), because, among other things:

1. The commencement of the Receivership Proceedings by the Ontario Securities Commission constitutes an “other enforcement action taken with respect to the Property” pursuant to the terms of the MOU. Any person, whether a regulatory body or otherwise, seeking relief from the Court to appoint a receiver over a party and/or its property clearly constitutes an “other enforcement action” based upon a plain reading of the words. Moreover, it is clear from the *Securities Act* (Ontario) (the “**Act**”) that the Receivership Proceedings constitute an enforcement action given that the proceedings were commenced pursuant to the “Enforcement” section of the Act and the Act provides that, upon the appointment of a receiver, the powers of the directors of the company that the receiver is authorized to exercise may not be exercised by the directors until the receiver is discharged. In fact, the appointment order made in the Receivership Proceedings on December 10, 2021, grants the Receiver various rights, powers and duties, to the exclusion of all others, similar to those granted to receivers appointed under the *Bankruptcy and Insolvency Act* (Canada), including to take possession and exercise control over the property, to market and sell the property, to compromise indebtedness and to execute documents on behalf of the debtors.
2. The Receiver erred in the application of applicable law and the terms of the MOU by taking the position that the Claim was not automatically accelerated on the date prior to the Receivership Proceedings in accordance with the terms of the MOU, notwithstanding the stay of proceedings granted by the Court in the Receivership Proceedings. The Claim was deemed to be automatically accelerated as of the commencement of the Receivership Proceedings pursuant to the express terms of the MOU, and did not occur as a result of the exercise of a right or remedy by the Trustee. The stay of proceedings should not, and cannot, be used as a “sword” to alter the terms of an agreement in order to confiscate rights that were otherwise granted to a debtor’s contractual counterparty.
3. The application of the Outside Date (as defined in the MOU) is irrelevant in the circumstances because (i) the Claim was due and payable as of the commencement of the Receivership Proceedings, and (ii) the Trustee preserved any and all rights with respect to the Claim pursuant to the Proof of Claim filed in the Claims Process with the Receiver.



4. Pursuant to the express terms of the Security Substitution Agreement, Go-To Spadina acknowledged that good, valuable and sufficient consideration was provided to it for, among other things, granting security to the Trustee in the form of the Adelaide Charge.
5. As the Claim was due and payable as of the commencement of the Receivership Proceedings, the Trustee registered the Adelaide Charge on title to the Adelaide Property in accordance with the terms of the Security Substitution Agreement. Prior notice of such registration was given by the Trustee to the Receiver.

In addition, to the extent the Claim is determined to not be secured, the Trustee asserts a claim against Go-To Spadina on an unsecured basis for the reasons set forth herein and in the Proof of Claim.

The Trustee hereby reserves any and all of its rights in the circumstances, whether at law, in equity or otherwise, including to raise additional arguments in support of its Claim to the extent the Receiver elects to have the Claim determined by the Court.

## **Appendix “H”**

**NOTICE OF REVISION OR DISALLOWANCE OF CLAIM  
REFERENCE NUMBER 4**

Please read carefully the Instruction Letter accompanying this Notice.

TO: Adelaide Square Developments Inc. (“**ASD**”)  
5475 Lakeshore Road  
Burlington, ON L7L 1E1  
[scott.corbett66@gmail.com](mailto:scott.corbett66@gmail.com)

WITH A COPY TO: Friedman Law Professional Corporation, lawyers for ASD  
150 Ferrand Drive, Suite 800  
Toronto, ON M3C 3E5  
[wf@friedmans.ca](mailto:wf@friedmans.ca) and [sn@friedmans.ca](mailto:sn@friedmans.ca)

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) named in the Appointment Order made by The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) on December 10, 2021 (the “**Appointment Order**”), hereby gives you notice that the Receiver has reviewed your Proof of Claim as against Go-To Spadina Adelaide Square Inc. (“**Go-To Adelaide Co.**”) and Go-To Spadina Adelaide Square LP (“**Go-To Adelaide LP**” and, together with Go-To Adelaide Co., “**Go-To Adelaide**”), and has disallowed your Claim as follows:

Request for Amendment as Submitted (if applicable)	The Proof of Claim as Submitted (if applicable)	The Claim/Information as Accepted
	\$11,100,000, of which \$7,800,000 is reflected as the remaining principal secured amount	Nil

**Reasons for Disallowance:**

As more fully detailed in this Notice of Revision or Disallowance, the Receiver is disallowing the Claim in full as a result of the series of transactions detailed herein that gave rise to the Loan Agreement (as defined below) and then led to Alfredo Italo Malanca (also known as Alfredo Palmeri) and Oscar Furtado (and/or entities and individuals related to one or both of them), both of whom are related to Go-To Adelaide and ASD, receiving more than \$13.1 million<sup>1</sup> based on numerous misrepresentations to investors, including Anthony Marek (and/or entities related to him), and without disclosure to investors, as required in the Go-To Adelaide LP Agreement (as defined below), and in violation of, *inter alia*, that agreement.

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<sup>1</sup> Comprised of the following: \$300,000 to Goldmount Financial; \$446,413 to AKM; \$388,087 to FHI; \$6 million to FHI; and \$6 million to AKM (all capitalized terms as defined below).

Reference is made to the materials that you attached to your Proof of Claim in support thereof, being:

- a) the Demand Loan Agreement between Go-To Adelaide LP, as borrower, and ASD, as lender, dated April 4, 2019 (the “**Loan Agreement**”), which states, on its face, that “*Lender’s funds to be used to reimburse the bridge equity loan received from an equity investor who deposited directly to lawyer’s trust account for closing of Adelaide Project*”. *The Lender reimbursed the funds directly to the equity investor and set up a receivable from the [b]orrower*”. (The words in italics are defined as the “**Loan Purpose**”.);
- b) the Acknowledgment and Direction from Go-To Adelaide LP to ASD and ASD’s counsel dated April 4, 2019 in respect of the Real Property (the “**A&D**”), which A&D is attached as Schedule “A” to the Loan Agreement;
- c) the draft Charge By Partnership reflected as having been prepared on July 10, 2020 from Go-To Adelaide in favour of ASD in respect of the Real Property (as defined below) (the “**Draft Charge**”), which Draft Charge is attached as Schedule “A” to the A&D, notwithstanding that the Draft Charge is dated over 1.5 years after the date of both the A&D and the Loan Agreement; and
- d) the Charge By Partnership in the registered principal amount of \$19.8 million receipted as AT5782428 on June 29, 2021 (more than two years after the date of the Loan Agreement) from Go-To Adelaide in favour of ASD in respect of the real property known municipally as 46 Charlotte Street in Toronto, Ontario (“**46 Charlotte Street**”) and 355 Adelaide Street West in Toronto, Ontario (“**355 Adelaide Street**” and, together with 46 Charlotte Street, the “**Real Property**” or the “**Adelaide Project**”) (collectively, the “**Registered Charge**”).

The Receiver’s disallowance is also based on the following materials and information not included with your Proof of Claim, including, without limitation:

- a) agreements, documents, correspondence, information and other materials related to Go-To Adelaide’s purchase of the Real Property that resulted in monies being paid to ASD, FHI, Mr. Malanca and Mr. Furtado, among others<sup>2</sup>, to the detriment of Go-To Adelaide’s creditors and investors (collectively, the “**Scheme**”), including, without limitation, the following:
  - i. background related to Mr. Malanca (a.k.a. Alfredo Palmeri), the president of Goldmount Financial Group Corporation (“**Goldmount Financial**”), including Mr. Malanca’s criminal convictions and his significant and long running involvement in the business of Go-To Developments, which included having an email address under his alias and a title of Business Development Manager;
  - ii. background related to Katarzyna Pikula, the sole shareholder of AKM (as defined below) and the spouse of Mr. Malanca<sup>3</sup>;

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<sup>2</sup> This includes FHI, Goldmount Financial, AKM and RAR, all as defined below.

<sup>3</sup> See, for example, *HK United Construction Ltd. v. Malanca*, 2022 ONSC 6295 [Comm. List] (Cavanagh J.) (CanLII: <https://canlii.ca/t/jsv5v>) at para. 29.

- iii. background related to Scott Corbett<sup>4</sup>, who submitted the Claim on behalf of ASD;
- iv. the agreement of purchase and sale dated February 14, 2018 made between 1708305 Ontario Inc. (“**170**”), as vendor, and AKM Holdings Corp. (“**AKM**”) in trust for a new corporation to be named (“**AKM Trust Co.**”), as purchaser (collectively, the “**Initial 355 Adelaide APS**”), pursuant to which AKM Trust Co. agreed to purchase 355 Adelaide Street for \$34 million (inclusive of a deposit);
- v. presentations in respect of the Real Property, including a joint presentation from 2018 by Go-To Developments and Goldmount Financial<sup>5</sup> which reflects, amongst other things, that 355 Adelaide Street has been “*SOLD FIRM (Conditions Fulfilled) ... Closing Date ... July 31st, 2018*” and that 46 Charlotte Street is “*Under Negotiations*”<sup>6</sup>, which is part of the extensive evidence that Go-To Developments and Goldmount Financial (and its principal, Mr. Malanca) used to jointly promote the sale of the Real Property, well before the assignments of the agreements of purchase and sale to Go-To Adelaide;
- vi. the amending agreement to the Initial 355 Adelaide APS dated February 25, 2019, which describes ASD as the purchaser instead of AKM Trust Co. (collectively, the “**First 355 Adelaide APS Amending Agreement**”) and pursuant to which the purchase price for 355 Adelaide Street was increased to \$36 million (inclusive of a \$1 million deposit) and the closing date was extended to March 26, 2019;
- vii. the payment on or about March 17, 2019 of \$16.8 million (the “**Torkin-Held West Maroak Funds**”) to Go-To Adelaide’s legal counsel, Torkin Manes LLP (“**Torkin**”), by a company owned by Mr. Marek, being West Maroak Developments Inc. (“**West Maroak**”);
- viii. the amending agreement to the First 355 Adelaide APS Amending Agreement dated March 26, 2019 (together with the Initial 355 Adelaide APS, the “**355 Adelaide APS**”) resulting in the closing date being extended to April 4, 2019 in exchange for further increasing the purchase price for 355 Adelaide to \$36.8 million (the “**355 Adelaide Purchase Price**”);
- ix. the agreement, also dated March 26, 2019, entitled “*assignment of agreement of purchase and sale*” pursuant to which ASD assigned for \$2 its interest in the 355 Adelaide APS to Go-To Adelaide;

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<sup>4</sup> See, for example, *Law Society of Upper Canada v. Charles Zakery Markowitz*, 2008 ONLSHP 0010 (CanLII: <https://canlii.ca/t/1vwp6>) at paras. 32-34.

<sup>5</sup> As reflected by having both names on the title page.

<sup>6</sup> See page 37 of Exhibit 25 to the affidavit of Stephanie Collins, Senior Forensic Accountant in the Enforcement Branch of the OSC, sworn on December 6, 2021 (the “Collins Affidavit”).

- x. the agreement of purchase and sale dated March 28, 2019 made between Fortress Charlotte 2014 Inc. (“**Fortress**”), as vendor, and Quantum Capital Developments Inc. (“**Quantum**”) in trust for a new corporation (“**Quantum Trust Co.**”), as purchaser (collectively, the “**46 Charlotte APS**”). Pursuant to the 46 Charlotte APS, Fortress agreed to sell and Quantum Trust Co. agreed to purchase 46 Charlotte Street for a purchase price of \$16.5 million (inclusive of a deposit of \$150,000 (the “**46 Charlotte Deposit**”)) (collectively, the “**46 Charlotte Purchase Price**”);
- xi. the assignment agreement, also effective March 28, 2019, pursuant to which Quantum assigned its interest in the 46 Charlotte APS to ASD<sup>7</sup>;
- xii. the agreement entitled “*assignment of agreement of purchase and sale*” dated one day later (March 29, 2019) (the “**46 Charlotte Assignment**”), pursuant to which ASD assigned its interest in the 46 Charlotte APS to Go-To Adelaide “*in consideration of the Property and of other good and valuable consideration*”;
- xiii. the deposits (\$1.15 million) paid by Mr. Malanca on behalf of ASD to acquire 46 Charlotte and 355 Adelaide, pursuant to the 355 Adelaide APS and the 46 Charlotte APS;
- xiv. the assignment fee agreement dated March 29, 2019 (negotiated between parties, Go-To Adelaide and ASD, not acting at arm’s length), pursuant to which ASD purported to assign its interest in the 46 Charlotte APS to Go-To Adelaide LP (now for a second time), but this time for the off-title assignment purchase price to ASD of \$20.95 million (the “**Assignment Fee**”), which, for greater certainty, was in addition to the \$16.5 million payable by Go-To Adelaide LP, as purchaser, under the 46 Charlotte APS;
- xv. the absence of valuation evidence that supports an “as is” value of the Real Property above \$53.3 million and the amount of the Assignment Fee;
- xvi. the irrevocable authorization and direction from Go-To Adelaide to its legal counsel, Torkin, dated April 3, 2019, directing Torkin to pay the Assignment Fee to Concorde Law Professional Corporation (“**Concorde Law**”), in trust for ASD, which occurred on April 4, 2019;
- xvii. the limited partnership agreement dated April 4, 2019 in respect of Go-To Adelaide LP (the “**Go-To Adelaide LP Agreement**”), reflecting, amongst other things, the \$16.8 million of Torkin-Held West Maroak Funds as being “*In respect of his [Anthony Marek’s] subscription for 336 Class A units for an aggregate subscription price of \$16.8 Million: Fee of \$2.7 Million*” [emphasis in original];
- xviii. the terms of the Go-To Adelaide LP Agreement, which, pursuant to articles 5.3(h) and 5.12, require: (a) further authority from Unitholders (as defined in the Go-To Adelaide LP Agreement) to incur non-arm’s length broker commissions; and (b) that the cost of any goods and services provided by an Affiliate (as

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<sup>7</sup> The Receiver is not in possession of this agreement, but it is referenced in the 46 Charlotte Assignment, which is referenced in paragraph xii of this section.



defined in the Go-To Adelaide LP Agreement) be “*reasonable and competitive with the cost of similar goods or services provided by an independent third party*”;

- xix. the irrevocable authorization and direction from ASD to its legal counsel, Concorde Law, directing Concorde Law to distribute the \$20.95 million Assignment Fee immediately following the closing on April 5, 2019 of the Real Property transactions (the “**Transactions**”), as follows:

To:	(\$)
West Maroak, of which: a) \$16.8 million represented the return of the Torkin-Held West Maroak Funds to West Maroak (which Torkin-Held West Maroak Funds were transferred by Torkin to Concorde Law only one day earlier, as noted above); and b) \$2.7 million representing West Maroak’s return, of which \$1.35 million was paid by West Maroak to Montana Management Inc. (“ <b>Montana</b> ”), a company whose sole director and officer is Louis Raffaghello, the lawyer at Concorde Law who acted for ASD in connection with the Transactions	19,500,000
Concorde Law (ASD’s counsel)	115,500
Goldmount Financial, the sole registered director and officer of which was also Mr. Malanca	300,000
AKM, the sole shareholder, director and officer of which was Mr. Malanca’s spouse	446,413
Furtado Holdings Inc. (“ <b>FHI</b> ”)	388,087
RAR Litigation Lawyers (“ <b>RAR</b> ”)	200,000
Total	20,950,000

- xx. the payment, in addition to the above, of \$1.15 million by Go-To Adelaide on closing of the Transactions to Concorde, which in turn paid those funds to Murray Maltz, the lawyer for Mr. Malanca, representing a return of the 355 Adelaide Deposit (\$1 million) and the 46 Charlotte Deposit (\$115,000) paid by Mr. Malanca on behalf of ASD;
- xxi. the recording by Go-To Adelaide of the \$19.5 million and \$300,000 payments to West Maroak and Goldmount, respectively, as the \$19.8 million “loan” from ASD to Go-To Adelaide (the “**ASD Loan**”) that forms the basis of the Claim by ASD (as evidenced by the principal registered amount of \$19.8 million of the Registered Charge);
- xxii. the capital reorganization of ASD that occurred on April 15, 2019, pursuant to which all the existing shares that had been issued to Angelo Pucci, the sole director, officer and shareholder of ASD, were cancelled and replaced with new Class A, B, C and D shares, respectively, to FHI (11 Class A shares), AKM (11 Class B shares), Rocco Ruso, the founder of RAR (11 Class C shares) and Mr.

Pucci (67 Class D shares), all for nominal consideration. Pursuant to this capital reorganization, dividends could be declared and paid for one class of shares to the exclusion of all the other classes of shares;

- xxiii. a presentation (the “**Equity Presentation**”) made by Mr. Furtado in the summer of 2019 to Mr. Marek, wherein misrepresentations were made to Mr. Marek concerning the capitalization of Go-To Adelaide, including the characterization of the ASD Loan as equity (and not debt) contributed by ASD (\$16.8 million) and Atria Developments (\$3 million)<sup>8</sup>;
  - xxiv. the subscription shortly following the Equity Presentation on September 26, 2019 by Mr. Marek for \$12 million Class A partnership units of Go-To Adelaide LP (the “**Marek Funds**”), which funds were to have been used for the development of the Real Property by Go-To Adelaide but instead were paid upon receipt to ASD and then paid by dividend to AKM and FHI;
  - xxv. payment of the Marek Funds on September 26, 2019 by Go-To Adelaide to ASD’s second counsel, Schneider Ruggiero Spencer Millman LLP (“**SR Law**”), which Go-To Adelaide recorded as a partial repayment/prepayment of the ASD Loan;
  - xxvi. the lack of business justification for repaying \$12 million of the ASD Loan (the “**\$12 Million Purported Loan Repayment**”) at the time, given that: (1) the Loan Agreement permitted Go-To Adelaide to refrain from making any payments on account of principal or interest until at least April 2023; (2) the amount of the monthly interest charged to Go-To Adelaide remained fixed pursuant to the terms of the Loan Agreement regardless of whether any principal repayments were made prior to April 2023; and (3) the \$12 Million Purported Loan Repayment made by Go-To Adelaide rendered it insolvent and unable to advance the development of the Real Property;
  - xxvii. the direction from ASD on or about September 30, 2019 to SR Law to use the \$12 Million Purported Loan Repayment to pay \$6 million “dividends” to each of AKM and FHI (the “**Purported Dividends**”), which Purported Dividends were then paid to these parties; and
  - xxviii. a further \$700,000 repayment on or about October 3, 2019 by Go-To Adelaide of the ASD Loan, via SR Law;
- b) the notice of default, if issued, that ASD was required to issue before it registered the Registered Charge after the applicable five-day cure period; and
- c) the basis upon which Scott Corbett<sup>9</sup> is authorized to submit the Claim or otherwise represent ASD in respect of the Claim, including, without limitation, the reason Mr. Corbett did not indicate on the Proof of Claim his position or title with ASD (despite being specifically required on the form to do so).

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<sup>8</sup> See page 10 of Exhibit 56 to the Collins Affidavit.

<sup>9</sup> The connection of Mr. Corbett to ASD and Go-To Developments is unclear to the Receiver. Mr. Corbett was also involved with the Flip Transactions, as such term is first defined in the Receiver’s Fourth Report to Court dated June 3, 2022.

The Receiver disallows the Claim in full because:

- 1) the Claim is the result of the Scheme which was a carefully planned series of steps by two non-arms' length parties, being Mr. Furtado and Mr. Malanca (and entities and persons related to them or acting on their directions) to:
  - i. negotiate transactions for the Real Property through a shell company (ASD), which is and was represented by Mr. Malanca, who was personally involved with Mr. Furtado in the business of Go-To Adelaide and its affiliates for several years;
  - ii. fail to disclose to the limited partners and creditors of Go-To Adelaide LP the significant and long-running role of Mr. Malanca, a convicted criminal, in the Go-To Developments' business. Mr. Malanca often presented himself under an alias, Alfredo Palmeri, in order to conceal his criminal past, and which, if disclosed, would have impaired the ability of Go-To Adelaide to raise capital<sup>10</sup>;
  - iii. assign the interest of ASD in the sale agreements for the Real Property to Go-To Adelaide for the arbitrary Assignment Fee amount (\$20.95 million), resulting in a total purchase price of \$74.25 million for the Real Property, well above the combined purchase prices (\$53.3 million) payable to the original vendors/assignors of the Real Property and which total purchase price was not supported by independent third party appraisals as to the "as is" value of the properties as of the date of the Transactions;
  - iv. identify a party (Mr. Marek via West Maroak) to provide "bridge equity financing" (\$16.8 million) in order to pay the Assignment Fee in exchange for paying Mr. Marek an extraordinary 19-day return (\$2.7 million, of which 50% was paid to Montana, a company whose sole director and officer is Louis Raffaghella, a partner at Concorde Law, ASD's law firm);
  - v. recharacterize the amounts returned to West Maroak (\$19.5 million) and Goldmount Financial (\$300,000) as a loan by ASD to Go-To Adelaide (which is in the amount of \$19.8 million), without ASD ever advancing any funds;
  - vi. reorganize the capital of ASD so that: a) AKM and FHI would each own 11% of the shares; and b) dividends could be issued in respect of some classes of shares but not others;
  - vii. cause Mr. Marek to subscribe for units in the amount of \$12 million (the "**Marek Subscription Amount**") of Go-To Adelaide based on misrepresentations in the Equity Presentation, which reflected \$27.3 million of equity in the project, when in fact \$19.8 million of that amount was the debt created by the Assignment Fee transaction (an extract of the Equity Presentation is provided as Exhibit "A").

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<sup>10</sup> Cameron Stephens, the first mortgagee of the Adelaide Project raised a significant concern with Mr. Marek's involvement with the Adelaide Project because he had retained a criminal lawyer. The Receiver has seen no evidence to suggest that Cameron Stephens was aware of Mr. Malanca's background.

The extract itself states that Go-To Adelaide was not arm's length to ASD, as it refers to it as a "partner";

- viii. use the Marek Subscription Amount to repay a portion of the ASD Loan at a time when no principal or interest payments were due, which monies were then used by ASD to pay dividends to FHI and AKM, without regard to the liquidity requirements of Go-To Adelaide, the ability to advance the project and without consideration for the interests of Go-To Adelaide's investors and creditors; and
  - ix. fail to disclose to the limited partners and creditors of Go-To Adelaide LP the significant monies that AKM and FHI realized, or stood to realize, upon repayment of the ASD loan as a result of their ownership interests in ASD, notwithstanding that this had the potential to cause (and in fact did cause) Go-To Adelaide to be insolvent upon repaying the ASD Loan, as it had a cash balance of less than \$100,000 on October 31, 2019;
- 2) in the alternative, the Claim is based on a loan purpose, which ASD knew at all relevant times to be false. Contrary to the stated Loan Purpose, none of the \$16.8 million advanced by West Maroak was required for, or used to, close the Transactions (the total purchase price required to close the Transactions was \$53.3 million, not \$74.25 million). Based on the information known to the Receiver (and as set out above), the funds advanced by West Maroak remained with Go-To Adelaide's counsel, Torkin, until one day before the Transactions were closed, at which point they were advanced to ASD's counsel, Concorde Law, and then returned by Concorde Law to West Maroak. This circling of money does not give rise to a valid loan (or "bridge equity loan") in favour of ASD. Instead, the ASD Loan was solely for the purpose of creating a conduit to flow monies to Mr. Malanca and Mr. Furtado as shareholders of ASD, whenever such monies could be sourced. The concept of a "lift transaction" had been discussed by Mr. Malanca and Mr. Furtado in advance of the Transactions;
- 3) in the further alternative, neither the Loan Agreement nor the Assignment Fee (nor the self-dealing nature of these documents) was disclosed in the Go-To Adelaide LP Agreement and/or to Go-To Adelaide's third-party creditors and/or investors more generally, thereby constituting (as the case may be): (i) undisclosed related-party agreements made by a general partner in breach of its fiduciary duties; (ii) a breach of articles 5.3(h) and/or 5.12 of the Go-To Adelaide LP Agreement, which require, respectively, further authority from Unitholders to incur non-arm's length broker commissions and that the Loan Agreement and the Assignment Fee be "*reasonable and competitive with the cost of similar goods or services provided by an independent third party;*" (iii) a breach of Mr. Malanca's and/or Mr. Furtado's duty of care to Go-To Adelaide's third-party creditors and/or investors; and/or (iv) conduct that was oppressive, unfairly prejudicial to and/or unfairly disregarded the interests of Go-To Adelaide's creditors and/or investors, in breach of their reasonable expectations. In all these regards, the Receiver notes that ASD and Go-To Adelaide did not deal in an arm's length manner, including, without limitation, when Go-To Adelaide prepaid \$12.7 million of the "loan" when: (a) no payment was required; (b) the payments did not reduce the amount of interest that continued to accrue on the "loan"; (c) Go-To Adelaide did not have capital to continue to advance its project; and (d) the payment caused

Go-To Adelaide to become insolvent. The Receiver further notes that pursuant to Section 5.3(h) of the Go-To Adelaide LP Agreement, the general partner is only authorized to pay arm's length broker commissions and therefore would require authority from Go-To Adelaide LP's unitholders to pay non-arm's length fees or commissions (whether to ASD or otherwise); and

- 4) in the further alternative, the Claim has not been filed correctly in accordance with the Claims Procedure Order of The Honourable Madam Justice Conway dated April 7, 2022 (the "**Claims Procedure Order**"), in that, amongst other things, Mr. Corbett has failed to: (a) identify the basis upon which he has any authority to submit the Claim or otherwise represent ASD in respect of the Claim; and (b) disclose and provide the materially relevant documents and information giving rise to the Claim.

In the alternative, the Receiver disallows ASD's claim for security in full because:

- 1) the taking (including, without limitation, registration) of any security against Go-To Adelaide was in breach of ASD's obligations under the Loan Agreement and the A&D, both of which documents first require an event of default to have occurred without cure by "*no later than five business days after written notice of default from the Lender to the Borrower,*" and the Claim does not allege or provide any support for any event of default or written notice of same having occurred; and
- 2) in the alternative, the documents filed in support of the secured Claim lack authenticity and/or integrity, as the Draft Charge relied upon as a schedule to the A&D is time-stamped by Teraview over 1.5 years after the date of both the A&D and the Purported Loan Agreement, to which the Draft Charge is a schedule.

In the further alternative, the Receiver sets-off the Claim against:

- 1) the \$20.95 million Assignment Fee; and
- 2) in the alternative, the \$12 Million Purported Loan Repayment.

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on April 4, 2023, being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter. The form of Notice of Dispute is enclosed.**
2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

**DATED** at Toronto, this 20<sup>th</sup> day of March, 2023.

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND  
MANAGER OF THE RECEIVERSHIP RESPONDENTS, AS DEFINED IN THE  
APPOINTMENT ORDER**



## Exhibit “A”

# Land Acquisition

- The Partnership closed the acquisition of the Project property in April 2019.
- Go-To Developments and its partners in the Project (see Section III) have collectively invested approximately \$19.8 million of the total \$27 million equity required.

## Partnership Sources & Uses of Capital (\$ millions)

Sources		Uses	
Equity – third-party investors	\$ 7.5	Acquisition of land	\$ 74.3
Equity – Atria Development	3.0	Interest reserves & other fees	9.9
Equity – Adelaide Square Developments	16.8	Land transfer tax	3.0
1 <sup>st</sup> Mortgage	48.3	Cost to Achieve ZBA & SPA	2.0
2 <sup>nd</sup> Mortgage	13.7		
	<b>\$ 89.2</b>		<b>\$ 89.2</b>

## NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number \_\_\_\_\_ and dated \_\_\_\_\_ issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

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Name of Claimant: \_\_\_\_\_

\_\_\_\_\_  
(Signature of individual completing this Dispute)

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Please print name)

Telephone Number: \_\_\_\_\_

Email address: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Full Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON APRIL 4, 2023, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.  
in its capacity as the Court-appointed Receiver of the “Go-To” Receivership Respondents  
220 Bay Street, 13<sup>th</sup> Floor  
Toronto, ON M5J 2W4

Attention: Robert Kofman  
E-mail: [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)

## **Appendix “I”**

## NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number 4 and dated MARCH 20, 2023 issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

SEE ATTACHED SCHEDULE "A"

Name of Claimant:

ADELAIDE SQUARE DEVELOPMENTS INC.

(Signature of individual completing this Dispute)

Date

APRIL 10, 2023

SCOTT CORBETT

(Please print name)

Telephone Number:

647-223-5999

Email address:

scott.corbett66@gmail.com

Facsimile Number:

n/a

Full Mailing Address:

5475 LAKESHORE ROAD

BURLINGTON, ON L7L 1E1

**THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON APRIL 4, 2023, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH 11 OF THE CLAIMS PROCEDURE ORDER) TO:**

KSV Restructuring Inc.

in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents

220 Bay Street, 13<sup>th</sup> Floor

Toronto, ON M5J 2W4

Attention: Robert Kofman

E-mail: [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)

## SCHEDULE “A”

(to Notice of Dispute of Adelaide Square Developments Inc. – Ref. No. 4)

### *I. INTRODUCTION*

1. Adelaide Square Developments Inc. (“**ASD**”) submits this Notice of Dispute in response to the Notice of Disallowance dated March 20, 2023, issued by KSV Restructuring Inc., in its capacity as court-appointed receiver and manager (the “**Receiver**”) of Go-To Spadina Adelaide Square Inc., Go-To Spadina Adelaide Square LP and Go-To Developments (collectively or each, “**Go-To**”), in which it disallowed ASD’s claim (the “**Claim**”) for the outstanding loan owing by Go-To to Adelaide (the “**ASD Loan**”). The ASD Loan was made by ASD to Go-To in connection with Go-To’s investment in the development of property located in downtown Toronto (the “**Project**”).

2. The main reason given in the Notice of Disallowance for the rejection of the Claim is a purported “Scheme”<sup>1</sup> between Alfredo Malanca (“**Malanca**”) and Oscar Furtado (“**Furtado**”), the principal of Go-To, to defraud Go-To’s creditors and investors. As set out in this Notice of Dispute, this purported Scheme is imagined and unsubstantiated. While at times ASD and Go-To cooperated with a view towards developing the Adelaide Property and the Charlotte Property (as defined below, collectively, the “**Properties**”), their interactions were conducted in the ordinary course of business. Moreover, neither ASD nor Malanca had any involvement with, knowledge about, or obligation to Go-To’s

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<sup>1</sup> As defined in the Notice of Disallowance.



creditors and investors. As far as they were concerned and aware, they understood and believed that Furtado was appropriately managing Go-To's business.

3. As set out in this Notice of Dispute, there is no doubt that the business arrangements surrounding the Project were complex – largely reflecting the changing circumstances for financing the purchase/assignment of the Properties from ASD to Go-To. At times, ASD and Go-To had to cooperate and think creatively in response to changing circumstances regarding financing the sale/assignment to keep the transaction alive. However, the simple reality is that the relationship between ASD and Go-To was always between two independent, arms-length commercial parties who were represented by separate legal counsel. At all times, the agreements and relationships between ASD and Go-To was fully set out in legal documents governing their relationship: (i) first, as vendor (ASD) and purchaser (Go-To) (under the Go-To APS, as defined below); (ii) second, as assignor (ASD) and assignee (Go-To) under their subsequent assignment of APS agreements, as described below; and (iii) third, as lender (APS) and borrower (Go-To) (under their Loan Agreement, as described below). Both ASD and Go-To had legitimate commercial reasons for pursuing the sale/assignment and their determination to do so and structure the transaction in a manner that would allow it to proceed cannot be held against ASD by the Receiver now.

4. ASD, and Malanca, had no knowledge of and are complete strangers to the various events that led to Go-To being placed into receivership. But for the receivership and (if true) Go-To's alleged conduct leading to the receivership, there was no indication that the Project would not have been completed as contemplated, resulting in ASD being repaid in full.

5. This Notice of Dispute sets out the factual background of the purchase of the Properties and the negotiation of the assignment agreement between ASD and Go-To. The Notice of Dispute then responds to each reason for disallowing the Claim set out by the Receiver on pages 7-9 of the Notice of Disallowance.

## ***II. BACKGROUND***

### ***i. The Land Assembly***

6. In or about December 2017, Joe DiVita ("**DeVita**"), the head of the commercial division of Royal LePage Signature, brought an opportunity to the attention of Malanca, who in turn brought the opportunity to Scott Corbett ("**Corbett**"), to acquire a land assembly comprised of 2 neighbouring properties, being the Adelaide Property and the Charlotte Property (defined below, and collectively, the "**Properties**"). The intention in acquiring the land assembly was to later sell or assign both Properties for a profit to someone who would be interested in developing the Properties into a high-rise condominium (or similar) project. Given the prime location of the Properties in downtown Toronto, in an area already experiencing substantial growth, the investment opportunity appeared to be a wise investment.

7. In furtherance of this land assembly, purchase agreements for the Properties were entered into in 2018, as more particularly discussed below. The nominee purchaser in each purchase agreement was a certain corporation in trust for a company to be named.

8. On the advice of Corbett and Angelo Pucci another participant in this land assembly venture, each agreement of purchase and sale had a different nominee purchaser to avoid a situation in which each vendor would know that its property was

intended to be a part of a land assembly that would, which would result in the vendors inflating the sales price. For this reason, the identity of the beneficial owner of this proposed land assembly, Corbett, was not disclosed to the vendors of the Properties.

9. In late July 2018, after both purchase agreements were entered into, a numbered company whose name was later changed to Adelaide Square Developments Inc., was incorporated to be the purchaser of the Properties in this land assembly.

*ii. The Adelaide Property APS*

10. On March 20, 2018, AKM Holdings Corporation (“**AKM**”), in trust for a corporation to be named, entered into an agreement of purchase and sale (the “**Adelaide APS**”) with 1708305 Ontario Inc., to purchase 355 Adelaide Street West, Toronto, Ontario (the “**Adelaide Property**”) for the purchase price of \$34 million, with a \$1 million deposit.

11. The nominee purchaser, AKM, was a company owned by Malanca’s wife, Katarzyna (Kasia) Pikula (“**Pikula**”).

12. During the due diligence period provided for in the Adelaide APS, a dispute arose with the vendor as to whether the purchaser could obtain a Phase 2 environmental report regarding the soil and groundwater of the property.

13. The vendor refused to permit a Phase 2 assessment and instead took the position that AKM was in breach of the Adelaide APS by not wanting to close without a Phase 2 report. As a result, the vendor purported to terminate the Adelaide APS.

14. AKM was forced to retain litigation counsel, and it commenced an action against the vendor for specific performance of the Adelaide APS.

15. In September 2018, AKM's counsel obtained an order from Master Graham for the issuance of a Certificate of Pending Litigation against the Adelaide Property. Master Graham also ordered that AKM was entitled to conduct water and soil testing at the property.

16. AKM engaged environmental consulting firms and obtained a Phase 2 environmental report.

17. In or about February 2019, AKM and the vendor settled their litigation.

18. By amending agreement dated February 25, 2019, the Adelaide APS was amended as follows:

- The purchaser was now ASD;
- The new purchase price was \$36 million;
- The new closing date was March 26, 2019; and
- The \$1 million deposit was to be released to the vendor on a non-refundable basis.

19. On March 26, 2019, the vendor agreed to extend the closing date to April 4, 2019, with the purchase price being increased by \$800,000, and an additional \$800,000 non-refundable deposit was paid to the vendor. Therefore, the purchase price became \$36.8 million (including all non-refundable deposits payable to the vendor).

**iii. The Charlotte Property APS**

20. On March 26, 2018, Quantum Capital Developments Inc. ("**Quantum**"), in trust for a new corporation to be named, entered into an APS with Fortress Charlotte 2014 Inc. ("**Fortress**"), to purchase 46 Charlotte Street, Toronto, Ontario (the "**Charlotte Property**"), for the purchase price of \$35 million.

21. The nominee purchaser, Quantum, was a company owned by DiVita.

22. On May 23, 2018, the parties agreed to terminate that APS.

23. On July 6, 2018, Quantum, in trust for a new corporation to be named, entered into another APS with Fortress to purchase the Charlotte Property for the purchase price of \$27 million.

24. In January 2019, the first mortgagee of the Charlotte Property, Diversified Capital Inc. ("**Diversified**") issued a Notice of Sale Under Mortgage regarding approximately \$10.2 million owing by the vendor, Fortress, under its mortgage.

25. Fortress tried, without success, to obtain refinancing to replace Diversified's mortgage.

26. Thereafter, Fortress contacted DiVita to advise that, without mortgage refinancing, Diversified would commence power of sale proceedings. If that happened, ASD would lose out on the land assembly it was attempting to acquire.

27. DiVita referred Fortress to Malanca's wife, Pikula, who owned and operated a commercial mortgage brokerage firm, Goldmount Capital Inc. ("**Goldmount Capital**"), for assistance in securing the needed mortgage refinancing.

28. Goldmount Capital managed to find a new mortgage lender that was prepared to advance approximately \$12 million to refinance the Charlotte Property and pay out Diversified's mortgage. In so doing, ASD's efforts to acquire the land assembly remained alive.

29. Given that positive outcome, Fortress was prepared to negotiate a fresh APS with Quantum in trust for a lower purchase price.

30. Following lengthy negotiations with Fortress, a new purchase price of \$16.5 million was agreed to.

31. As a result, in late March 2019, the prior APS was terminated, and a new APS (the "**Charlotte APS**") was entered into between the same parties for the new purchase price of \$16.5 million.

***iv. Go-To and Furtado Had No Involvement with any of Foregoing***

32. Neither Furtado nor Go-To had any involvement or connection whatsoever with any of the foregoing events, including (in part) all of the extensive efforts and negotiations undertaken by ASD and its purchaser group in securing the rights to acquire the Properties of their land assembly.



**v. *The Purchaser Group Approaches Developers About Selling the Properties***

33. In the APSs for the Properties, the purchaser, ASD, had the right to assign the APSs to another purchaser. As indicated, it was always ASD's intention in assembling the Properties to sell or assign the Properties for a profit.

34. In 2018, members of the purchaser group approached various developers about the opportunity to purchase the Properties or to purchase an assignment of the APSs.

The developers that were approached included:

- Fengate (to whom the Receiver later sold both properties for approximately \$90 million, as discussed below)
- Aspen Ridge Developments
- Capital Developments
- Empire Communities
- Parallax Development
- Go-To
- Broccolini Real Estate Group
- Icarus Developments
- Greybrook Developments
- Tridel

- Callian Capital
- Breda Group
- Silver Group Hotels

35. As indicated, Go-To was one of many developers approached about the opportunity. Malanca knew who Furtado was given that Malanca's wife's mortgage brokerage company, Goldmount Capital, had previously assisted Go-To in securing mortgage loans from lenders for a number of Go-To's various projects.

***vi. Go-To Agrees to Purchase the Properties from ASD***

36. Furtado, the principal of Go-To, told Malanca that he was interested in the opportunity to acquire the Properties, but that Go-To would need to partner with another developer given the anticipated size of the Project to be constructed at the Properties.

37. Subsequently, in or about December 2018, Go-To agreed to partner with another real estate developer, Hans Jain ("**Jain**"), and his development company, Atria Development ("**Atria**"), regarding Go-To's acquisition of the Properties from ASD.

38. On or about December 21, 2018, Go-To entered into an APS (the "**Go-To APS**") with ASD to purchase the Properties from ASD for a purchase price of \$74.25 million.

39. The price to be paid by Go-To under the Go-To APS was lower than appraisals that had been previously obtained for the Properties. In June 2018 and in June 2019, Colliers International had appraised both properties at between \$82.34 million to \$83.9

million. Both values were around \$9 million higher than the \$74.25 million purchase price agreed-to by Go-To.

***vii. Go-To Scrambles to Find Financing, Resulting in the Marek Financing***

40. In January 2019, Go-To secured a first mortgage loan commitment from Canadian Mortgage Servicing Corp. a.k.a. Atrium Mortgage Investment Corporation (“**CMSC/Atrium**”) for approximately \$48 million to partly fund its purchase of the Properties from ASD.

41. Jain, Go-To’s equity partner regarding the Properties and Project, was required to secure a \$10 million second mortgage loan and provide a \$16.8 million capital investment, to enable Go-To to complete its purchase of the Properties from ASD.

42. It was a requirement of Go-To’s first mortgage lender, CMSI/Atrium, that Go-To obtain equity financing of approximately \$23 million prior to closing. Go-To required Jain’s \$16.8 million capital injection in order to satisfy this condition of its lender.

43. However, Jain did not secure the required \$10 million second mortgage loan, or provide the required \$16.8 million capital investment. Jain’s alleged failure to provide the same became the subject of heated litigation that subsequently ensued between Jain and Furtado/Go-To (which litigation had Court File No. CV-21-00663547 (Toronto)).

44. As a result, in about March 2019, with the closing date of the purchase transaction fast approaching (then scheduled for March 26, 2019), Go-To scrambled to find replacement financing to enable Go-To to complete its purchase of the Properties from ASD.

45. Furtado of Go-To then asked Malanca, whose company, Goldmount Financial, provides corporate finance brokerage services, for help to locate a lender to provide the immediate required financing.

46. As a result of Go-To's efforts to find financing in the face of Jain's failure to provide the funds it had committed to, in March 2019:

- Goldmount Financial, through its contact Louis Raffaghello, introduced Go-To to Anthony Marek ("**Marek**");
- Go-To and Marek engaged in negotiations regarding potential financing to replace the funds that Jain was supposed to provided. As a result of those negotiations, Go-To obtained short-term mezzanine financing of \$16.8 million (the "**Marek Financing**") from Marek or one of his companies to replace the \$16.8 million capital investment that Go-To's equity partner, Jain, was supposed to provide in order to satisfy the first mortgage lender's requirements on closing; and
- Go-To secured a second mortgage loan of approximately \$13.7 million from Scarecrow Capital, at the interest rate of 15%, plus a 2% lender fee.

47. Marek (or his company, West Maroak Developments Inc.) wired the \$16.8 million financing proceeds to Go-To's lawyers (Torkin Manes LLP) on or about March 17, 2019.

48. Goldmount Financial also brokered the Scarecrow second mortgage loan, and was entitled to a brokerage fee of \$300,000 from Go-To, which fee amounted to approximately 2.2% of the financing advanced by Scarecrow.

49. Due to the challenges associated with Go-To's need to come up with additional financing to complete the purchase of the Properties, the closing date for the sale of the Properties was extended for one week, from March 26 to April 4, 2019. As a condition to obtain the Adelaide Property vendor's consent to this extension, the purchase price was increased by \$800,000, and an additional \$800,000 non-refundable deposit was paid to that vendor.

50. Furtado paid the further non-refundable deposit of \$800,000 to the vendor to obtain this extension. Since he was assuming the risk of losing these additional non-refundable deposit monies in the event the purchase transaction would not close, ASD agreed to reimburse him around 50% of this additional deposit should the transaction successfully close. Following the closing, and on about April 15, 2019, ASD paid Furtado's holding company \$388,087 out of ASD's assignment purchase price monies, in satisfaction of this reimbursement obligation.

***viii. Go-To's APS is Changed to an Assignment***

51. As indicated, on December 21, 2018, Go-To had entered into the Go-To APS with ASD to purchase the Properties from ASD for a purchase price of \$74.25 million (as opposed to obtaining an assignment of the Adelaide APS and the Charlotte APS). In order to accomplish the closing of the Go-To APS, two closings on the same day would have occurred – the first one in which ASD acquires title to the Properties from their respective vendors, followed by a second closing in which ASD transfers (or “flips”) both Properties to Go-To.

52. Between December 22, 2018, and March 14, 2019, four amending agreements were entered into regarding the Go-To APS. The purchase price (\$74.25 million) remained unchanged.

53. However, shortly before the closing, and in late March 2019, Go-To and ASD decided to conduct their purchase and sale transaction as an assignment of the Adelaide and Charlotte APSs instead of structuring the transaction as a flip, but with the purchase price remaining the same. Go-To sought and obtained the approval of its first mortgage lender (CMSI/Atrium) and second mortgage lender (Scarecrow) for its purchase to proceed as an assignment.

54. As a result, in late March 2019, ASD, as assignor, entered into assignment agreements with Go-To, as assignee, by which:

- ASD assigned all of its right, title and interest in and to the Adelaide APS to Go-To;
- ASD assigned all of its right, title and interest in and to the Charlotte APS to Go-To; and
- Go-To agreed to pay to ASD, on the closing of the transaction, an assignment purchase price (also commonly referred to as a “lift” in pre-sale assignments) of \$20.95 million.

55. The said assignment purchase price, or lift, of \$20.95 million was already built into the Go-To APS dated December 21, 2018, in which Go-To had agreed to purchase the Properties from ASD for \$74.25 million. Had that APS been completed, resulting in two



closings taking place as described paragraph 47 above: (i) ASD would first have had to pay the vendors of both Properties their purchase prices in the aggregate sum of \$53.3 million (i.e., \$16.5 million and \$36.8 million); and (ii) ASD would then have flipped the Properties to Go-To for the agreed-upon sale price of \$74.25 million. The result of this transaction structure would have been ASD realizing a profit of \$20.95 million (i.e., \$74.25 million less \$53.3 million), being the same amount of the price paid for the assignment purchase price.

***ix. ASD Replaces Marek as Lender and ASD's Loan to Go-To***

56. The short-term Marek Financing of \$16.8 million that Go-To was forced to obtain to complete its purchase transaction (due to Jain's failure to provide the promised funding) required Go-To to:

- repay the Marek Financing the day after the closing of the purchase of the Properties (being April 5, 2019);
- pay Marek a "break fee" of \$2.7 million, in addition to the \$16.8 million principal;
- pay interest on all outstanding sums at the rate of 18% per annum;
- provide Marek collateral mortgages on properties owned by Furtado and Jain and/or their companies; and
- provide personal guarantees from Furtado and Jain to Marek (or his company).

57. In the days leading up to the closing date of April 4, 2019, Furtado contacted ASD to complain that Go-To would not be able to repay the Marek Financing on the day after

closing, and that the high interest rate in the Marek Financing was going to be extremely onerous for Go-To and its Project. Furtado was also concerned about the collateral mortgages that he and Jain had to provide to Marek.

58. As a result, Furtado pleaded for ASD to replace Marek as lender, at a significantly lower interest rate.

59. Ultimately, ASD agreed to do so. In that regard, ASD agreed to pay off the Marek Financing in full out of the \$20.95 million assignment purchase price monies that ASD was to receive from Go-To on closing. This would be treated as a loan from ASD to Go-To.

60. In this regard, on or about April 4, 2019, ASD (as Lender) and Go-To (as Borrower) executed a loan agreement (the “**Loan Agreement**”), which expressly provided, in part, that:

- the purpose of the loan was to allow the Borrower to repay the bridge equity loan (i.e., the mezzanine financing) it received from an investor [Marek] to close the transaction;
- ASD provided the required funds to repay Marek directly and set up a receivable from Go-To;
- the principal amount of the loan was \$19.8 million;
- monthly interest payments of \$50,000 would be payable until January 1, 2020. Thereafter, the monthly interest payments would become \$100,000 until April 4,

2023. All interest payments may be capitalized and added to the outstanding principal;

- the Borrower may prepay any part of the outstanding principal at anytime to the Lender;
- if an Event of Default occurs, the Borrower shall be permitted to register an equitable mortgage on title to the Properties for the total outstanding balance owing, in the form of the draft mortgage/charge that was attached to the Loan Agreement.

61. The interest payments of \$50,000/month and \$100,000/month set out in the Loan Agreement amounted to an annual interest rate of approximately 3% and 6%, respectively. This was a fraction of the 18% interest rate that Go-To had agreed-to pay Marek in the Marek Financing.

62. The \$19.8 million advance from ASD's loan to Go-To (i.e., the ASD Loan (defined above)) was intended for, and applied to, the following:

- \$19.5 million to pay out the Marek Financing (i.e., \$16.8 million principal plus the \$2.7 million "break fee"); and
- the \$300,000 brokerage fee payable by Go-To to Goldmount Financial for having brokered the Scarecrow second mortgage loan.

**x. *FAAN and Go-To Negotiate an Agreement re Possible Density Bonus***

63. FAAN, the court-appointed Trustee for the second mortgagee of the Charlotte Property, BDMC, demanded a “bonus density” that would be payable following closing as a condition for FAAN to approve Fortress’ sale of the Charlotte Property to Go-To.

64. As a result, in the week or so leading up to the closing, Go-To and FAAN (and their respective lawyers) negotiated the terms of a potential bonus density that would become payable by ASD to FAAN following closing and, in particular, following site plan approval for the Properties.

65. On April 3, 2019, FAAN, ASD, Furtado, Jain, Go-To, and others, entered into a Memorandum of Understanding in connection with the amounts owing related to the potential density bonus.

**xi. *The Closing Took Place and ASD’s Loan was Advanced***

66. On April 4, 2019, the closings of Go-To’s purchases of the Properties took place, and title to the Properties was transferred to Go-To from the respective vendors.

67. The closing involved 7 or 8 sets of law firms, representing the many parties involved, including, among others, the vendors of the Properties, the purchaser Go-To, the assignor ASD, Jain as the equity partner of Go-To, the court appointed trustee FAAN, the investor group of Fortress, and the mortgage lenders CMSI/Atrium and Scarecrow. All of these parties were sophisticated, commercial arm’s-length parties that had conducted extensive due diligence and underwriting for the various transactions prior to

the closing, and had engaged such counsel and other professional advisors as they thought advisable.

68. All parties involved were fully aware that ASD had assigned its APSs to Go-To, and were fully aware of the assignment purchase price that was to be paid by Go-To to ASD in connection with the assignment, and that the total purchase price paid by Go-To on closing amounted to \$74.25 million.

69. Further, Go-To obtained title insurance based on the purchase price of \$74.25 million, as required by its mortgage lenders. The title insurer was also informed that Go-To's purchase of the Properties was proceeding by way of an assignment of APSs instead of a flip purchase and that the total acquisition price of \$74.25 million remained the same.

70. On or about April 5, 2019, in accordance with the Loan Agreement, \$19.5 million out of ASD's \$20.95 million assignment purchase price monies were transferred to Marek's company (West Maroak Developments Inc.) in full repayment of the Marek Financing.

71. The balance of the Loan proceeds, being \$300,000, was applied to pay the brokerage fee that was payable by Go-To to Goldmount Financial.

72. Accordingly, there is no issue that the entire \$19.8 million Loan proceeds in the Loan Agreement were duly advanced by ASD to Go-To in accordance with the Loan Agreement and as contemplated by the parties.

**xii. POST-CLOSING EVENTS**

**a. Go-To Makes Part Payment to ASD Regarding the Loan**

73. In accordance with the Loan Agreement, Go-To opted to forego paying any monthly interest payments, and instead capitalized the interest payments by adding them to the \$19.8 million principal balance of the Loan.

74. On or about October 1, 2019, Go-To made a part payment to ASD of \$12 million towards the Loan balance. Shortly prior thereto, Furtado advised Malanca and ASD's then-lawyers, SR Law, that Go-To was going to make the part-payment and that it needed to do so based on advice received from Go-To's auditors, PricewaterhouseCoopers. ASD understood from Go-To that the advice had to do with Go-To reducing its debt and increase its equity in the Properties.

75. Of course, ASD did not care about the reason for the part payment, and Go-To had the right to make the part payment. ASD was obviously content to receive the part payment on account of its Loan.

76. As indicated, the Loan Agreement expressly permitted Go-To to *"prepay all or any part of the principal amount outstanding herein at any time to the lender"*. Accordingly, ASD could not object to nor stop the part payment on the Loan.

77. Aside from the aforesaid part-payment of \$12 million, Go-To has not made any other payments whatsoever on account of the Loan.



78. After crediting the \$12 million part payment against the \$19.8 million principal advance of the Loan, there remains an outstanding principal balance of \$7.8 million. In addition, interest is payable in the aggregate amount of all the required monthly interest payments under the Loan Agreement.

79. Go-To's audited financial statements disclosed the ASD Loan. Before issuing its audited financial statements of Go-To in 2020 and 2021, Go-To's auditors confirmed with ASD the outstanding balance payable under the ASD Loan.

***b. ASD's Dividend Payment to Furtado Holdings Inc.***

80. As noted above, shortly prior to the closing of the purchase transaction, Go-To and FAAN had extensive negotiations regarding the terms of the density bonus to be paid to FAAN following the closing, which terms FAAN required in order to approve Fortress' sale of the Charlotte Property.

81. As ASD was ultimately responsible for the payment of any such density bonus to FAAN, ASD was reliant on the outcome of the negotiations between Go-To and FAAN in that regard. Further, if the negotiations over the bonus density failed, there was the real risk that FAAN would not approve the sale of the Charlotte Property.

82. Depending on the negotiations, ASD would have to pay a density bonus to FAAN of up to \$7.15 million, and at least \$1.95 million. As matters stood then, based on the square footage of allowable Gross Floor Area (GFA) being contemplated for the Project, ASD would have been required to pay the full maximum density bonus amount of \$7.15 million to FAAN.

83. Furtado advised ASD that he was prepared to attempt to negotiate the wording of the density bonus clause with FAAN to see if he could limit ASD's exposure to \$1.95 million minimum. Furtado negotiated with ASD that, if he accomplished this objective, he would receive \$6 million from ASD, out of which the minimum density bonus payment to FAAN would be made. Effectively, Furtado stated that he might be able to save ASD \$5.2 million in density bonus charges (i.e., \$7.15 million less the minimum \$1.95 million amount), and should that happen, he expected a net fee of approximately \$4 million (i.e., \$6 million fee out of which the \$1.95 million minimum density bonus would be paid). If this was successful, it would have provided certainty to ASD while at the same time guaranteeing it expected savings of over \$1 million.

84. Furtado managed to successfully negotiate the density bonus clause with FAAN as he hoped. This was done by restricting the relevant definition of the GFA threshold to "residential" GFA. This wording is contained in the aforesaid Memorandum of Understanding that was entered into with FAAN on April 3, 2019, which agreement was negotiated between the parties with the assistance of the parties' lawyers.

85. Furtado later requested that the \$6 million owing to him be made by way of a dividend to his holding company, Furtado Holdings Inc. For that to happen, Furtado Holdings had to become a shareholder of ASD.

86. As a result:

- (a) on or about April 15, 2019, Furtado Holdings received 11 Class A common shares in ASD; and

- (b) on or about October 1, 2019, ASD issued a dividend of \$6 million to Furtado Holdings.

87. Subsequently, in or about November 2019, the aforesaid minimum density bonus of \$1.95 million was paid wto FAAN, as agreed.

***c. Go-To Refinances the Properties***

88. In late May 2021, Go-To obtained a new second mortgage loan from Marek's company, Northbridge Maroak Developments Inc. (the "**Northbridge Mortgage**"), to replace the Scarecrow second mortgage.

89. In early August 2021, Go-To obtained a new first mortgage loan from Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens Mortgage**") to replace the CMSI/Atrium first mortgage.

***d. ASD Registers its Equitable Mortgage***

90. In or about May and June 2021, ASD learned that:

- (a) Go-To was in default of its first mortgage in favour of CMSC/Atrium, which default could result in power of sale proceedings; and
- (b) a lawsuit was commenced between Furtado/Go-To and Jain regarding the Properties and the Project.

91. These events triggered at least the following Events of Default under the Loan Agreement:

- (a) If the Lender [ASD] believes, in its sole discretion, that the prospect of payment or performance of obligations of the Borrower under the Loan Agreement is impaired; and/or
- (b) Any breach of the loans or charges/mortgages between the Borrower [Go-To] and its other lenders.

92. As a result, on June 29, 2021, as was permitted and contemplated under the Loan Agreement, ASD registered its equitable mortgage, in the form attached to the Loan Agreement, on title to the Properties.

93. Go-To was fully aware of ASD's registration of its mortgage, and it permitted the mortgage's registration without the need for any formal written notice of default being issued by ASD.

94. As noted above, over a month later, Go-To obtained the Cameron Stephens Mortgage to replace the CMSI/Atrium mortgage.

95. The Cameron Stephens Mortgage was conditional on ASD postponing its mortgage in favour of the Cameron Stephens Mortgage. Accordingly, Go-To asked ASD to postpone its mortgage accordingly. ASD agreed to do so based on Cushman & Wakefield's appraisal of the Properties in April 2021 showing the Properties as having a value of over \$100 million.

96. Marek's company also agreed to postpone its second mortgage in favour of the Cameron Stephens Mortgage.

97. Several months later, in December 2021, the Receiver was appointed over Go-To's assets, which constituted a further Event of Default under the Loan Agreement.

***e. The Receiver Sold the Properties and ASD's Claim for Repayment of its Loan***

98. In July 2022, the Receiver sold the Properties to a developer, Fengate Capital Management Inc., for \$90 million, plus a potential density bonus of up to \$3 million. This sale price was between \$15.75 - \$18.75 million more than Go-To had purchased the Properties for in April 2019.

99. At the time, ASD's mortgage was third in priority, behind the first-ranking Cameron Stephens Mortgage, and the second-ranking Northbridge Mortgage.

100. On June 14, 2022, the Receiver sought and obtained an order approving the sale of the Properties to Fengate (order granted by the Honourable Madam Justice Conway on June 14, 2022) (the "**Sale Approval Order**"). The Sale Approval Order also authorized the Receiver to repay the Cameron Stephens Mortgage and the Northbridge Mortgage from the sale proceeds, with the balance of the net sale proceeds to "*stand in the place and stead*" of the Properties with regard to the subsequent encumbrances, including ASD's third mortgage, as the Receiver's investigations were ongoing.

101. On May 19, 2022, ASD filed its Claim through its Proof of Claim filed with the Receiver regarding the outstanding ASD Loan.

102. On the same day, the Receiver confirmed receipt of ASD's Proof of Claim, and it asked ASD's lawyer to send supporting documentation such as any "*agreements, registration of charge, amendments, etc.*"

103. On May 27, 2022, ASD's lawyer provided the Receiver a copy of the Loan Agreement and ASD's registered mortgage.

104. ASD's lawyers thereafter made repeated inquiries with the Receiver's counsel as to the status of the Claim. However, the Receiver's lawyers would only say that the response would be provided in due course.

105. While ASD awaited the Receiver's response to its Claim, neither the Receiver nor its lawyers made any requests for information or additional documents whatsoever from ASD or its lawyers.

***xiii. The Receiver's Notice of Disallowance***

106. Finally, on March 20, 2023, some *10 months* after ASD filed its Proof of Claim form, the Receiver issued a Notice of Disallowance, disallowing ASD's Claim in its entirety.

***III. RESPONSE TO RECEIVER'S REASONS FOR DISALLOWANCE***

107. The Receiver's overarching reason for disallowance appears to be the mistaken and unsupported belief that there was an alleged Scheme that was a "carefully planned series of steps between two non-arms' length parties, Malanca and Furtado". This characterization is contrary to the true nature of the relationship between Malanca and Furtado, and more importantly ASD and Go-To. As described above, these were independent arm's-length commercial actors and entities. Their cooperation to creatively address issues as they arose to ensure the closing of the assignment of the Properties

from ASD to Go-To hardly reflects a “carefully planned series of steps” as suggested by the Receiver. Rather, the business relationship between ASD and Go-To was dynamic and evolving based on a series of unexpected events caused by third-parties that impacted the financing of the sale/assignment. The fact that ASD and Go-To cooperated, in their mutual interest, to achieve the assignment of the Properties can hardly be considered surprising.

108. Throughout the Notice of Disallowance, the Receiver has made the following errors, that individually and collectively show that the Claim should not be disallowed, but rather allowed in full:

- (a) On pages 1 and 8 of its Notice of Disallowance, in alleging that Malanca made misrepresentations to Go-To investors, or failed to make disclosure to such investors as required in the Go-To Adelaide LP Agreement (the “**Go-To LP Agreement**”). However, Malanca did not have any involvement or dealings whatsoever with any Go-To investors, was not a party to the Go-To LP Agreement, owed no duty or obligations to any Go-To investors or creditors under the Go-To LP Agreement, did not breach any alleged obligations under the Go-To LP Agreement or otherwise, and did not make any misrepresentations or failure to disclose as baldly alleged or otherwise;
- (b) On pages 2 and 7, in alleging that Go-To’s purchase of the Properties, resulting in monies being paid to ASD and others (including, in part, ASD’s assignment purchase price on closing, and Goldmount Financial’s brokerage fee) was



somehow part of an improper “*Scheme*” to the detriment of Go-To’s creditors and investors. There was no scheme or any non-arm’s length dealing;

- (c) On page 3, in alleging that Go-To had any involvement whatsoever (other than as a recipient) in any written or oral presentations made by the purchaser group to any prospective purchasers of the Properties. As indicated, Go-To was one of many developers approached by the purchaser group about the opportunity to purchase the Properties. Accordingly, contrary to what is alleged in the Notice of Disallowance, Go-To did not make any “*joint presentation*” or “*jointly promote*” the sale of the Properties to potential purchasers with ASD, Goldmount Financial, Malanca, or anyone. Hypothetically, if Go-To ever created any presentation document for any purpose, it was done without the knowledge or participation of any of the said parties;
- (d) On page 4, in alleging that Malanca paid the initial deposits on behalf of ASD to the vendors of the Properties. Although not relevant, the fact is that Corbett paid the subject deposits on behalf of ASD;
- (e) On pages 4 and 7, in alleging that there is no independent third-party appraisal supporting a value of the Properties above \$53.3 million, or Go-To’s APS purchase price of \$74.25 million. That is clearly untrue. As indicated, Colliers International repeatedly appraised the Properties as having a value in excess of \$82 million. Further, on April 23, 2021, Cushman & Wakefield ULC appraised the Properties as having an “as-is” value of \$101.5 million. Moreover, in June

2022, the Receiver sold the Properties to a developer (Fengate) for between \$90 - 93 million;

- (f) On pages 4-5 and 9, in alleging that the commission paid by Go-To to Goldmount Financial was not an arm's-length transaction, or that any terms of the Go-To LP Agreement have any application to Goldmount Financial or its legal entitlement to be paid its brokerage fee;
- (g) On page 5, in alleging that Murray Maltz is or was the lawyer for Malanca having anything to do with the Properties or the said transactions. Aside from being a false allegation, it is also completely irrelevant;
- (h) On page 6, in alleging that Go-To made a part payment of \$700,000 on or about October 3, 2019 on account of ASD's Loan;
- (i) On pages 6 and 8, in alleging that Go-To did not have a business justification for making its \$12 million payment towards the Loan. According to Furtado, Go-To made the part payment as it needed to raise its equity and pay down its debts. Regardless, as a lender, ASD is entitled to receive part payments towards its Loan regardless of whether or not its borrower has a satisfactory business justification for making the part payments, and Go-To did in fact owe those funds;
- (j) On pages 6 and 9, in alleging that ASD was required to issue a notice of default before registering its mortgage. As indicated, Go-To authorized the mortgage's registration without the need for any notice of default. In any event, the

Receiver takes “subject to the equities” that existed between Go-To and ASD when it was appointed as Receiver over Go-To. Accordingly, the Receiver is estopped and precluded from alleging that ASD was not permitted to register its mortgage;

- (k) On page 7, in alleging that Malanca was involved in the business of Go-To “for years” or at anytime prior to Go-To’s acquisition of the Properties. As indicated below, Malanca’s only involvement with Go-To’s business was sometime after the closing, when he was asked by Furtado to provide assistance to Go-To to obtain site plan approval of its Project from the city, given Malanca’s familiarity with the planning aspects of the Properties;
- (l) On page 7, in alleging that the \$20.95 million assignment purchase price paid by Go-To to ASD was an “arbitrary” fee. For the reasons discussed above, the said amount was certainly not arbitrary and was the amount required to arrive at the same agreed-upon purchase price of \$74.25 million in Go-To’s APS of December 2018;
- (m) On page 7, in suggesting that the short-term (or bridge mezzanine) Marek Financing may not have been legitimate or arm’s length, as a portion of the \$2.7 million “break fee” paid to Marek (or his company) in repayment of the Marek Financing was supposedly paid to the law firm of Concorde Law, which were ASD’s lawyers in the assignments closing. However, the Receiver failed to refer to the fact that Concorde Law acted for Marek in the Marek Financing transaction, with which ASD had no involvement whatsoever;

- (n) On page 7, in alleging that ASD did not actually advance the \$19.8 million Loan funds, as the said funds were not transferred by ASD to Go-To directly, but were instead paid by ASD to third parties on behalf of Go-To (or in satisfaction of Go-To's debts to them). The parties to the Loan were fully entitled to structure the Loan advance as such, which was expressly provided for in their Loan Agreement. Moreover, it is common for a new financier to payout the previous financier without funds flowing to the borrower;
- (o) On pages 7-8, in referring to an alleged Equity Presentation extract document at Exhibit "A" to the Notice of Disallowance, that was purportedly presented by Furtado of Go-To to Marek to promote Marek's subscription of units in the Go-To Adelaide LP. That extract incorrectly referred to ASD's \$16.8 million Loan as "Equity", and it suggested that ASD was among Go-To's "partners" who invested in the Project's equity. However, the said extract was created by Go-To, and not by ASD (or anyone associated with ASD), which had no involvement or input whatsoever in its creation. Regardless of what Go-To stated in its promotional document, ASD's \$16.8 million advance was a loan, it was not equity, and ASD was never a partner of Go-To. ASD's relationship with Go-To was solely that of: (i) vendor-purchaser (under the Go-To APS); (ii) assignor-assignee (under their subsequent assignment of APS agreements); and later (iii) lender-borrower (under their Loan Agreement);
- (p) On page 8, in alleging that ASD and Go-To did not deal in an arm's length manner. However, the fact is that all agreements between them (including, in part, the APS, the various APS amending agreements, the various assignment

agreements and the Loan Agreement) were between arm's length commercial parties who were represented by separate, sophisticated legal counsel; and

- (q) On page 8, in alleging, in the alternative, that the Marek Financing was not required for Go-To to complete its purchase of the Properties as the total purchase price was allegedly \$53.3 million and not \$74.25 million, and that the assignment purchase price (or "lift") was something concocted by Furtado and Malanca. For all the reasons discussed above, these outrageous allegations have no basis in truth.

109. The Receiver further erred in raising and alleging that ASD was required to include in its Proof of Claim form, completely irrelevant, scandalous and vexatious matters and allegations, including (in part) the following:

- (a) On pages 2 and 7, Malanca's criminal conviction for a controlled substance over 20 years ago (in 2001), when he was in his twenties, and for which he has fully served his debt to society. Further, Malanca fully disclosed his past conviction to, among others, Furtado;
- (b) On page 2, Malanca's involvement in assisting Go-To to obtain site plan approval of its Project following Go-To's acquisition of the Properties (given Malanca's familiarity with the Properties and their planning aspects);
- (c) On page 2, the fact that AKM (which was the nominee purchaser, in trust, in the Adelaide Property APS) is a company owned by Malanca's wife, Pikula;

- (d) On page 3, purported “*background related to Scott Corbett*” (who signed ASD’s Proof of Claim form) such as a reference to his name in a 2008 law society tribunal decision regarding a lawyer;
- (e) On page 3, the APS entered into by AKM in trust to purchase the Adelaide Property for \$34 million;
- (f) On page 3, any presentations made by the purchaser group to potential developer purchasers, prior to Go-To agreeing to purchase the Properties from ASD;
- (g) On page 3, the amending agreements to the Adelaide Property APS dated February 25, 2019 and March 26, 2019;
- (h) On pages 3-4, the assignment agreements entered into between ASD (as assignor) and Go-To (as assignee) in March 2019;
- (i) On page 4, the APS entered into by Quantum in trust to purchase the Charlotte Property for \$16.5 million;
- (j) On page 4, the deposits paid to the vendors of the Properties pursuant to the APSs;
- (k) On page 5, the return by Go-To to ASD of the original deposits of \$1.15 million paid to the Charlotte Property vendor under the terms of the APS with that vendor. Go-To properly repaid the said deposits to ASD in accordance with section 2 of their Assignment Fee Agreement dated March 29, 2019. In any

event, it is typical in an APS assignment that the assignee repay the assignor the deposits paid by it to the vendor;

- (l) On pages 5-7, the restructuring of ASD's share capital on or about April 15, 2019;
- (m) On pages 6-7, any presentation or alleged misrepresentation purportedly made by Furtado of Go-To to Marek in the summer of 2019. ASD and its purchaser group had no involvement or knowledge whatsoever in/of any of the same;
- (n) On pages 6-8, any alleged subscription by Marek on September 26, 2019 of units in the Go-To Adelaide LP for a subscription price of \$12 million, and that those funds may allegedly have been the source of the \$12 million part payment later made by Go-To to ASD on account of the Loan. ASD and its purchaser group had no involvement or knowledge whatsoever in/of any of the same;
- (o) On page 6, any alleged business justification for Go-To having made its \$12 million part payment on account of the Loan;
- (p) On page 6, the dividend payments made by ASD following receipt of the \$12 million part payment of the Loan from Go-To; and
- (q) On page 8, the alleged failure by Go-To to disclose to its limited partners and creditors the said dividends issued by ASD.



110. None of the foregoing items or allegations has any bearing whatsoever on the validity or enforceability of ASD's Loan and mortgage.

111. As to pages 8-9 of the Receiver's Notice of Disallowance, if Go-To was required under the Go-To LP Agreement (or otherwise) to make any disclosures to its investors or creditors of any of its dealings with ASD (which is not admitted), then that is Go-To's responsibility, and it is improper for the Receiver to attribute any disclosure obligations, and any alleged breaches of same, on ASD, which is a secured creditor of Go-To, in an attempt to avoid paying the Loan balance from the remaining net sale proceeds of the Properties.

112. On pages 6 and 9 of its Notice of Disallowance, the Receiver alleges that ASD's Proof of Claim form contained a technical defect due to ASD's signatory, Scott Corbett, allegedly failing to indicate on the form his authority to submit the Proof of Claim on behalf of ASD. Firstly, ASD denies that the Receiver's Proof of Claim form required this information. Alternatively, if it somehow did, the form was not clear in that regard.

113. In any event, Mr. Corbett indicated on ASD's Proof of Claim form that he was signing the form as "authorized signing officer" of ASD. (In this regard, Mr. Corbett was fully authorized to sign documents on behalf of ASD, including the Proof of Claim form, pursuant to a Continuing Power of Attorney for Specific Property executed by ASD's sole officer and director, Angelo Pucci, in favour of Mr. Corbett.)

114. Regardless, had the Receiver wanted further information regarding Mr. Corbett's authority to sign the form on behalf of ASD, the Receiver or its lawyers could have simply

sent an email request for the same to ASD or its lawyers in the 10 months that it took for the Receiver to finally respond to ASD's Claim.

115. On page 9 of its Notice of Disallowance, the Receiver also alleges that ASD's Proof of Claim form was not filed correctly in accordance with the Claims Procedure Order as it did not disclose "*materially relevant documents and information giving rise to the Claim*".

116. Firstly, ASD's Proof of Claim form was filed correctly and in a timely manner. At no point in time in the 10 months thereafter (when the Receiver finally issue its Notice of Disallowance) did the Receiver indicate there was any issue with, or anything missing in, ASD's Proof of Claim form.

117. Further, the documents ASD provided to the Receiver in support of its Claim (including the Loan Agreement and its registered Charge/Mortgage) were sufficient to confirm the validity of the Claim. Again, had the Receiver required any further documents or information, it could have simply sent a request for the same throughout the said lengthy review period. Instead, the Receiver opted to improperly use this as a "*further alternative*" argument why it was disallowing the Claim.

118. In any event, as discussed above, ASD completely disagrees with what the Receiver purports as being "materially relevant" to ASD's Claim.

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## **Appendix “J”**



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April 21, 2023

**BY EMAIL** ([jwadden@tyrllp.com](mailto:jwadden@tyrllp.com))

**Tyr LLP**

488 Wellington Street West, Suite 300-302  
Toronto, ON M5V 1E3  
**Attention:** Jason Wadden

Dear Mr. Wadden:

**Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. –  
Court File No. CV-21-00673521-00CL (the “Receivership Proceedings”)**

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We are the lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) in the above-referenced Receivership Proceedings. The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 10, 2021 (the “**Receivership Order**”), a copy of which is available on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/go-to>.

We understand from your email dated April 10, 2023 that you were recently retained by Adelaide Square Developments Inc. (“**ASD**”) with respect to the claim it filed in the Receivership Proceedings against Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP (collectively, “**Go-To Adelaide**”). In this regard, we are in receipt of ASD’s notice of dispute dated April 10, 2023 (the “**Notice of Dispute**”), which was delivered in response to the Receiver’s notice of disallowance dated March 20, 2023.

As an initial point, our records indicate that Friedman Law Professional Corporation is the law firm of record for ASD in the Receivership Proceedings. We would therefore ask that you please serve and file a notice of change of lawyers or a notice of appearance, as the case may be.

With respect to ASD’s claim, the Claims Procedure Order of The Honourable Madam Justice Conway dated April 7, 2022 (the “**Claims Procedure Order**”) required both ASD’s claim and all supporting documentation in respect of ASD’s claim to have been filed by no later than the Claims Bar Date (as defined in the Claims Procedure Order). ASD’s Notice of Dispute references multiple documents and/or communications that were not referenced in or attached to ASD’s claim, but which have now been advanced in purported support of ASD’s claim against Go-To Adelaide. Accordingly, these documents/communications appear to constitute Records, which are defined in the Receivership Order to include “*information of any kind related to the business or affairs of any of the Receivership Respondents, or the Property.*”

In accordance with paragraph 7 of the Receivership Order, which requires all Persons to forthwith provide the Receiver with copies of all Records requested by the Receiver, the Receiver formally requires at this time that ASD provide the Receiver with copies of the following:

- a) any and all communications (including the date(s) thereof) between and/or involving Joe DeVita and Alfredo Malanca (a.k.a. Palmeri) relevant to the land assembly referenced at paragraph 6 of the Notice of Dispute;
- b) any and all communications (including the date(s) thereof) between and/or involving Alfredo Malanca (a.k.a. Palmeri) and Scott Corbett relevant to the land assembly referenced at paragraph 6 of the Notice of Dispute;
- c) any and all communications (including the date(s) thereof) between, amongst and/or involving any of Scott Corbett, Angelo Pucci and the unnamed "*participant*" (including, without limitation, the identity of such unnamed participant) reflecting the advice given by them referenced at paragraph 8 of the Notice of Dispute;
- d) documentation supporting Scott Corbett as the proposed beneficial owner of the proposed land assembly referenced at paragraph 8 of the Notice of Dispute;
- e) any and all pleadings exchanged in the litigation commenced by AKM Holdings Corp. against the vendor referenced at paragraph 14 of the Notice of Dispute;
- f) documentation evidencing the source of the non-refundable deposits referenced at paragraph 19 of the Notice of Dispute;
- g) any and all communications (including the date(s) thereof) reflecting Goldmount Capital Inc. searching for and locating the new mortgage lender referenced at paragraph 28 of the Notice of Dispute;
- h) the termination agreement referenced at paragraph 31 of the Notice of Dispute;
- i) any and all communications (including the date(s) thereof) with the developers referenced at paragraphs 34 and 35 of the Notice of Dispute;
- j) any and all marketing presentations developed, prepared or reviewed by ASD related to the land assembly, including, without limitation, to those developers referenced at paragraphs 34 and 35 of the Notice of Dispute;
- k) any and all communications (including the date(s) thereof) between and/or involving Oscar Furtado and Alfredo Malanca (a.k.a. Palmeri) reflecting the former's interest in acquiring the properties subject to partnering with another developer referenced at paragraph 36 of the Notice of Dispute;
- l) any and all communications (including the date(s) thereof) and documents between, amongst and/or involving "Go-To", Hans Jain and/or Atria Development relevant to any of the acquisition of the properties referenced at paragraph 37 of the Notice of Dispute and/or the dispute referenced at paragraph 43 of the Notice of Dispute;
- m) the agreement of purchase and sale referenced at paragraph 38 of the Notice of Dispute, and any and all communications (including the date(s) thereof) pertaining thereto;
- n) any and all communications (including the date(s) thereof) between and/or involving Oscar Furtado and Alfredo Malanca (a.k.a. Palmeri) reflecting the former's request for help

locating a lender to provide the immediate required financing referenced at paragraph 45 of the Notice of Dispute;

- o) the term sheet, commitment letter, credit agreement, etc. with Scarecrow Capital referenced at paragraph 46 of the Notice of Dispute;
- p) the agreement entitling Goldmount Financial to the fee referenced at paragraph 48 of the Notice of Dispute;
- q) evidence of Oscar Furtado personally paying the \$800,000 deposit referenced at paragraph 50 of the Notice of Dispute;
- r) the agreement and any and all related communications (including the date(s) thereof) pursuant to which ASD reimbursed Oscar Furtado “*around 50%*” of the \$800,000 deposit referenced at paragraph 50 of the Notice of Dispute;
- s) the four amending agreements referenced at paragraph 52 of the Notice of Dispute;
- t) any and all communications (including the date(s) thereof) pursuant to which “Go-To” sought and obtained the approval of its first and second mortgage lenders for the purchase to proceed as an assignment referenced at paragraph 53 of the Notice of Dispute;
- u) the agreement setting out the five bulleted requirements pertaining to the “Marek Financing” referenced at paragraph 56 of the Notice of Dispute;
- v) any and all communications (including the date(s) thereof) pursuant to which Oscar Furtado contacted ASD expressing his complaints and concerns referenced at paragraph 57 of the Notice of Dispute;
- w) any and all communications (including the date(s) thereof) evidencing “*negotiat[ion of] the terms of a potential bonus density that would become payable by ASD to FAAN following closing and, in particular, following site plan approval for the Properties*” referenced at paragraphs 64 and 80 of the Notice of Dispute;
- x) any and all communications (including the date(s) thereof) and agreements pertaining to the flow of funds and ultimate recipient(s) of the \$12 million “*part payment to ASD*” referenced at paragraphs 74 and 75 of the Notice of Dispute, including, without limitation, the flow of funds and ultimate recipient(s) of the \$6 million not paid to Furtado Holdings Inc. referenced at paragraph 86(b) of the Notice of Dispute, including, without limitation, any funds received by or credited to Alfredo Malanca (a.k.a. Palmeri) and/or his spouse;
- y) the agreement and any and all communications (including the date(s) thereof) between Oscar Furtado and ASD pertaining to the density bonus clause and \$6 million payment from ASD referenced at paragraph 83 of the Notice of Dispute;
- z) any and all communications (including the date(s) thereof) and agreements pertaining to Oscar Furtado’s request “*that \$6 million owing to him be made by way of a dividend to his holding company, Furtado Holdings Inc.*” referenced at paragraph 85 of the Notice of Dispute;

- aa) any and all communications (including the date(s) thereof) and agreements pertaining to the corporate restructuring of ASD that resulted in the change of shareholdings referenced at paragraph 86 of the Notice of Dispute;
- bb) any and all communications (including the date(s) thereof) authorizing ASD to register its mortgage without the need for any formal notice of default referenced at paragraph 93 of the Notice of Dispute;
- cc) evidence of Scott Corbett paying the subject deposits on behalf of ASD referenced at paragraph 108(d) of the Notice of Dispute;
- dd) the Continuing Power of Attorney for Specific Property executed by ASD's sole officer and director, Angelo Pucci, in favour of Mr. Corbett referenced at paragraph 113 of the Notice of Dispute; and
- ee) any notes of any negotiations or other meetings or agreements with Anthony Marek or his company, West Maroak Developments Inc. (including, without limitation, the agreements themselves), including, without limitation, the negotiations, meetings and agreements referenced at paragraphs 46, 96 and 109(n) of the Notice of Dispute, and any and all communications (including the date(s) thereof) relevant to the foregoing.

Please ensure that these Records are provided forthwith, as described at paragraph 7 of the Receivership Order, and, in any event, by no later than the close of business on May 1, 2023.

The Receiver reserves its right to ask for additional Records (including, without limitation, concerning the Notice of Dispute), whether as a result of the Receiver's review of the above Records or otherwise.

Yours truly,

AIRD & BERLIS LLP



Ian Aversa

IA/jn

cc: client (via email)

52806573.2



May 8, 2023

**DELIVERED VIA EMAIL**

Ian Aversa  
Aird & Berlis LLP  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9  
Email: iaversa@airdberlis.com

Dear Mr. Aversa:

**Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al.  
Court File No. CV-21-00673521-00CL**

Please find enclosed as **Schedule "A"**, a copy of our client's initial response to the Receiver's document request dated April 21, 2023.

Please note the following:

1. Our client objects to the production of a number of the document requests. Contrary to your cover letter, the Receiver's requests are not limited to seeking "Records" of the company as defined in the Receivership Order, but rather seek production of clearly irrelevant documents or documents that would only be producible in litigation from an adverse party. Further, even if sought in the context of litigation, a number of the requests ask for documents that would not be proportional to the issue (see, for example, requests that ask for all communications between certain individuals that do not involve Go-To or Oscar Furtado). As noted in the response, we are producing or in the process of producing all documents in our client's power, possession or control that relate to Go-To's involvement in the Adelaide Square Development and its dealings with our client.
2. As noted in the attached response, not all of the documents requested are in our client's possession but we are taking steps to obtain such documents to the extent possible.

We are endeavouring to provide the remaining documents as quickly as possible.

Yours very truly,



Jason Wadden

**cc:** Shimon Sherrington - *Tyr LLP*

**Schedule “A” to ASD’s Responses to  
Document Requests from Receiver dated May 8, 2023**

<b>Documents Requested</b>	<b>Response</b>
a) any and all communications (including the date(s) thereof) between and/or involving Joe DiVita [sic] and Alfredo Malanca (a.k.a. Palmeri) relevant to the land assembly referenced at paragraph 6 of the Notice of Dispute;	This is not an appropriate or proportionate request. This information is either not relevant or seeking discovery level disclosure, which is inappropriate at this stage. A search is underway for written communications from DiVita to Malanca about the opportunity to acquire the subject land.
b) any and all communications (including the date(s) thereof) between and/or involving Alfredo Malanca (a.k.a. Palmeri) and Scott Corbett relevant to the land assembly referenced at paragraph 6 of the Notice of Dispute;	This is not an appropriate or proportionate request. This information is either not relevant or seeking discovery level disclosure, which is inappropriate at this stage. In any event, communications between these individuals was predominantly in-person and there was limited or no email communication.
c) any and all communications (including the date(s) thereof) between, amongst and/or involving any of Scott Corbett, Angelo Pucci and the unnamed “ <i>participant</i> ” (including, without limitation, the identity of such unnamed participant) reflecting the advice given by them referenced at paragraph 8 of the Notice of Dispute;	This is not an appropriate or proportionate request. This information is either not relevant or seeking discovery level disclosure, which is inappropriate at this stage. Please note that there is no “unnamed participant” and that the reference to “another participant” was to Mr. Pucci.
d) documentation supporting Scott Corbett as the proposed beneficial owner of the proposed land assembly referenced at paragraph 8 of the Notice of Dispute;	See trust declaration showing the beneficiary owner as Credit PH.D Corp., a company for which Corbett was the sole director, included in <b>Folder D</b> . There are a number of additional documents that show ASD’s role as the beneficial owner in the various agreements cited herein.
e) any and all pleadings exchanged in the litigation commenced by AKM Holdings Corp. against the vendor referenced at paragraph 14 of the Notice of Dispute;	Pleadings and other court documents are included in <b>Folder E</b> .
f) documentation evidencing the source of the non-refundable deposits referenced at paragraph 19 of the Notice of Dispute;	Email exchange between lawyers at SR Law Practice, Garfinkle and Torkin Manes regarding extension of loan and deposit included in <b>Folder F</b> .
g) any and all communications (including the date(s) thereof) reflecting Goldmount Capital Inc. searching for and locating the new mortgage lender referenced at paragraph 28 of the Notice of Dispute;	This is not an appropriate or proportionate request. This information is either not relevant or seeking discovery level disclosure, which is inappropriate at this stage. All of the documents pertaining to Goldmount Capital Inc.’s search are not

	relevant. Documents directly pertaining to Goldmount Capital's arranging of the new mortgage lender, to the extent they exist, are in the process of being assembled.
h) the termination agreement referenced at paragraph 31 of the Notice of Dispute;	Revised agreement of purchase and sale dated March 28, 2019 (replacing prior agreement) included in <b>Folder H</b> . No other termination agreement.
i) any and all communications (including the date(s) thereof) with the developers referenced at paragraphs 34 and 35 of the Notice of Dispute;	Correspondence provided with the following developers: Brixton, Broccolini, Capital Developments, CreateTo, Fengate and Parallax included in <b>Folder I</b> .
j) any and all marketing presentations developed, prepared or reviewed by ASD related to the land assembly, including, without limitation, to those developers referenced at paragraphs 34 and 35 of the Notice of Dispute;	Marketing materials dated June 21, 2018 and June 29, 2018 regarding development in <b>Folder J</b> .
k) any and all communications (including the date(s) thereof) between and/or involving Oscar Furtado and Alfredo Malanca (a.k.a. Palmeri) reflecting the former's interest in acquiring the properties subject to partnering with another developer referenced at paragraph 36 of the Notice of Dispute;	Attempts to locate communications are in progress and have been complicated due to changes in computers since the events in issue. Please note that the communications between the parties were predominantly in-person and there was limited or no email communication.
l) any and all communications (including the date(s) thereof) and documents between, amongst and/or involving "Go-To", Hans Jain and/or Atria Development relevant to any of the acquisition of the properties referenced at paragraph 37 of the Notice of Dispute and/or the dispute referenced at paragraph 43 of the Notice of Dispute;	Communications and dispute materials included in <b>Folder L</b> .
m) the agreement of purchase and sale referenced at paragraph 38 of the Notice of Dispute, and any and all communications (including the date(s) thereof) pertaining thereto;	Agreement of purchase and sale included in <b>Folder M</b> .
n) any and all communications (including the date(s) thereof) between and/or involving Oscar Furtado and Alfredo Malanca (a.k.a. Palmeri) reflecting the former's request for help locating a lender to provide the immediate required financing referenced at paragraph 45 of the Notice of Dispute;	Attempts to locate communications are in progress and have been complicated due to changes in computers since the events in issue. Please note that the communications between the parties were predominantly in-person and there was limited or no email communication.
o) the term sheet, commitment letter, credit agreement, etc. with Scarecrow Capital referenced at paragraph 46 of the Notice of Dispute;	Commitment letter included in <b>Folder O</b> .

p) the agreement entitling Goldmount Financial to the fee referenced at paragraph 48 of the Notice of Dispute;	There is no document memorializing this agreement. This was a verbal discussion.
q) evidence of Oscar Furtado personally paying the \$800,000 deposit referenced at paragraph 50 of the Notice of Dispute;	ASD does not possess a document associated with this request. This should be evidenced from Mr. Furtado's own records.
r) the agreement and any and all related communications (including the date(s) thereof) pursuant to which ASD reimbursed Oscar Furtado "around 50%" of the \$800,000 deposit referenced at paragraph 50 of the Notice of Dispute;	There is no document memorializing this agreement. This was a verbal discussion between the parties and the payments were part of a risk allocation negotiation between the parties.
s) the four amending agreements referenced at paragraph 52 of the Notice of Dispute;	Amending agreements included in <b>Folder S</b> .
t) any and all communications (including the date(s) thereof) pursuant to which "Go-To" sought and obtained the approval of its first and second mortgage lenders for the purchase to proceed as an assignment referenced at paragraph 53 of the Notice of Dispute;	Email communications between Alfredo Malanca and Richard Munroe at Atrium regarding proceeding as an assignment included in <b>Folder T</b> .
u) the agreement setting out the five bulleted requirements pertaining to the "Marek Financing" referenced at paragraph 56 of the Notice of Dispute;	<p>The following documents are included in <b>Folder U</b>:</p> <ul style="list-style-type: none"> <li>• Subscription Agreement dated March 17, 2019 regarding Anthony Marek's subscription for units in Go-To Adelaide Square LP</li> <li>• Resolution of sole director of general partner of Go-To Adelaide Square LP regarding return of capital to Anthony Marek</li> </ul> <p>Additional documents are being gathered and will be provided once collected.</p>
v) any and all communications (including the date(s) thereof) pursuant to which Oscar Furtado contacted ASD expressing his complaints and concerns referenced at paragraph 57 of the Notice of Dispute;	Attempts to locate communications are in progress and have been complicated due to changes in computers since the events in issue. Please note that the communications between the parties were predominantly in-person and there was limited or no email communication.
w) any and all communications (including the date(s) thereof) evidencing " <i>negotiat[ion of] the terms of a potential bonus density that would become payable by ASD to FAAN following closing and, in particular, following site plan approval for the Properties</i> " referenced at paragraphs 64 and 80 of the Notice of Dispute;	Attempts to locate communications are in progress and have been complicated due to changes in computers since the events in issue. Please note that the communications between the parties were predominantly in-person and there was limited or no email communication.

<p>x) any and all communications (including the date(s) thereof) and agreements pertaining to the flow of funds and ultimate recipient(s) of the \$12 million “<i>part payment to ASD</i>” referenced at paragraphs 74 and 75 of the Notice of Dispute, including, without limitation, the flow of funds and ultimate recipient(s) of the \$6 million not paid to Furtado Holdings Inc. referenced at paragraph 86(b) of the Notice of Dispute, including, without limitation, any funds received by or credited to Alfredo Malanca (a.k.a. Palmeri) and/or his spouse;</p>	<p>Attempts to locate communications are in progress and have been complicated due to changes in computers since the events in issue. Please note that the communications between the parties were predominantly in-person and there was limited or no email communication.</p> <p>There was no separate agreement regarding the part-payment to ASD – those funds were a debt owing to ASD and a payment was made on account of that debt.</p> <p>ASD was the recipient of the \$12 million payment. A search is underway to obtain proof of receipt.</p>
<p>y) the agreement and any and all communications (including the date(s) thereof) between Oscar Furtado and ASD pertaining to the density bonus clause and \$6 million payment from ASD referenced at paragraph 83 of the Notice of Dispute;</p>	<p>Attempts to locate communications are in progress and have been complicated due to changes in computers since the events in issue. Please note that the communications between the parties were predominantly in-person and there was limited or no email communication.</p>
<p>z) any and all communications (including the date(s) thereof) and agreements pertaining to Oscar Furtado’s request “<i>that \$6 million owing to him be made by way of a dividend to his holding company, Furtado Holdings Inc.</i>” referenced at paragraph 85 of the Notice of Dispute;</p>	<p>Attempts to locate communications are in progress and have been complicated due to changes in computers since the events in issue. Please note that the communications between the parties were predominantly in-person and there was limited or no email communication.</p> <p>It should be noted, however, that certain of these communications are or may be subject to solicitor-client privilege.</p>
<p>aa) any and all communications (including the date(s) thereof) and agreements pertaining to the corporate restructuring of ASD that resulted in the change of shareholdings referenced at paragraph 86 of the Notice of Dispute;</p>	<p>Attempts to locate communications are in progress and have been complicated due to changes in computers since the events in issue. Please note that the communications between the parties were predominantly in-person and there was limited or no email communication.</p> <p>It should be noted, however, that certain of these communications are or may be subject to solicitor-client privilege.</p>
<p>bb) any and all communications (including the date(s) thereof) authorizing ASD to register its mortgage without the need for any formal notice of default referenced at paragraph 93 of the Notice of Dispute;</p>	<p>Attempts to locate communications are in progress and have been complicated due to changes in computers since the events in issue. Please note that the communications between the parties were predominantly in-</p>

	<p>person and there was limited or no email communication.</p> <p>It should be noted, however, that certain of these communications are or may be subject to solicitor-client privilege.</p>
cc) evidence of Scott Corbett paying the subject deposits on behalf of ASD referenced at paragraph 108(d) of the Notice of Dispute;	Attempts to locate communications are in progress and have been complicated due to changes in computers since the events in issue. Please note that the communications between the parties were predominantly in-person and there was limited or no email communication.
dd) the Continuing Power of Attorney for Specific Property executed by ASD's sole officer and director, Angelo Pucci, in favour of Mr. Corbett referenced at paragraph 113 of the Notice of Dispute; and	Power of attorney included in <b>Folder DD</b> .
ee) any notes of any negotiations or other meetings or agreements with Anthony Marek or his company, West Maroak Developments Inc. (including, without limitation, the agreements themselves), including, without limitation, the negotiations, meetings and agreements referenced at paragraphs 46, 96 and 109(n) of the Notice of Dispute, and any and all communications (including the date(s) thereof) relevant to the foregoing.	<p>The following documents are included in <b>Folder EE</b>:</p> <ul style="list-style-type: none"> <li>• Email dated March 16, 2019, from Alfredo Malanca to Oscar Furtado, Hans Jain and Rocco Ruso regarding Anthony Marek's \$16.8 million financing.</li> <li>• Subscription Agreement dated March 17, 2019 regarding Anthony Marek's subscription for units in Go-To Adelaide Square LP.</li> <li>• Resolution of sole director of general partner of Go-To Adelaide Square LP regarding return of capital to Anthony Marek.</li> <li>• Email discussing and attaching loan commitment dated March 25, 2021 regarding loan from Northridge Maroak Developments Inc. (Anthony Marek's company).</li> </ul>

## **Appendix “K”**



## Jordan Wong

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**From:** Jordan Wong  
**Sent:** June 5, 2023 12:54 AM  
**To:** Jordan Wong  
**Subject:** FW: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")  
**Attachments:** Assignment fee agreement.pdf; Tab 159 - Memorandum of Understanding (1).pdf; 1 June 2021 PWC Response.pdf

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**From:** Matthew Di Giovanni (CA) <[matthew.di.giovanni@pwc.com](mailto:matthew.di.giovanni@pwc.com)>  
**Sent:** Friday, May 12, 2023 11:50 AM  
**To:** Ian Aversa  
**Cc:** Jeremy Nemers  
**Subject:** Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")

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Ian and Jeremy:

I am writing further to your email of May 2, 2023 which attaches a Demand Loan Agreement, dated April 4, 2019 (the "Purported Loan") for PwC's comment. I address the Purported Loan below. However, as a preliminary matter, PwC must revise its response dated May 1, 2023. In Ian's letter of April 19, 2023, the Receiver requested that PwC:

*advise the Receiver of the existence of any Records in PwC's possession or control (including, without limitation, any communications referenced above) authored by or on behalf of PwC during the 2019 calendar year, and which pertain to any of the Receivership Respondents paying \$12 million (or any other amount) to Adelaide Square Developments Inc., whether for the purpose of repaying a loan, reducing the Receivership Respondents' obligations more generally or for any other reason;*

The PwC response advised that the demand loan dated April 4, 2019 with the principal amount of \$16.8M (the "Initial Loan") was the only transaction of which it was aware of as between ASD and any of the Receivership Respondents. This statement was incorrect; instead the Initial Loan was the only loan of which PwC is aware, and which was received in the course of the 2019 audit (performed in calendar year 2020) between ASD and the Receivership Respondents. PwC regrets this error and any confusion caused.

PwC understands that the initial loan, together with the related assignment agreement (attached), referral fees (as set out in the Initial Loan), memorandum of understanding (also attached) were part of a series of transactions involving ASD and Spadina regarding the acquisition of the property municipally known as 46 Charlotte Street, Toronto, Ontario. These documents were all received in the course of the 2019 audit cycle, which was conducted in calendar year 2020.

In addition, in the course of the 2020 audit cycle (which took place in calendar 2021), PwC did receive the

Purported Loan. PwC conducted audit procedures on the Purported Loan and noted that the \$19.8M principal amount appeared to reflect the principal amount of \$16.8M plus brokerage and referral fees of \$3M in the Initial Loan along with changes to monthly interest payable effective Jan 1, 2020. PwC again confirmed the remaining principal balance outstanding of \$8,000,000 plus \$1,250,000 of accrued interest, as at December 31, 2020, with an independent third party, as shown in the attached confirmation.

As previously noted, the audit opinions for both years, for all Go-To Developments Holdings Inc. related companies which PwC audited were withdrawn.

Please let us know if you require further information.

**Matthew Di Giovanni (he/him)**

PwC | Legal Counsel, Office of the General Counsel

PricewaterhouseCoopers LLP

PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2

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On Thu, 11 May 2023 at 17:07, Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)> wrote:

Ok, thanks.

**Ian Aversa**

T 416.865.3082

E [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)

**Aird & Berlis LLP**

---

**From:** Matthew Di Giovanni (CA) <[matthew.di.giovanni@pwc.com](mailto:matthew.di.giovanni@pwc.com)>  
**Sent:** May 11, 2023 4:51 PM  
**To:** Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)>  
**Cc:** Jeremy Nemers <[jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)>  
**Subject:** Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")

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Yes. Today or tomorrow. My apologies for the delay.

**Matthew Di Giovanni (he/him)**  
PwC | Legal Counsel, Office of the General Counsel

PricewaterhouseCoopers LLP

PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2

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On Thu, 11 May 2023 at 11:57, Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)> wrote:

Hi Matt,

Can we still expect to hear from you this week?

**Ian Aversa**

T 416.865.3082  
E [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)

**Aird & Berlis LLP**

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**From:** Jeremy Nemers <[jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)>  
**Sent:** May 5, 2023 5:27 PM  
**To:** Matthew Di Giovanni (CA) <[matthew.di.giovanni@pwc.com](mailto:matthew.di.giovanni@pwc.com)>  
**Cc:** Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)>  
**Subject:** Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")

Thanks Matt.

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---

**From:** Matthew Di Giovanni (CA) <[matthew.di.giovanni@pwc.com](mailto:matthew.di.giovanni@pwc.com)>  
**Sent:** Friday, May 5, 2023 5:25 PM  
**To:** Jeremy Nemers  
**Subject:** Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")

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Jeremy - Just a quick note to say that this is received. We're working on a response and will get it to you early next week.

Best regards,

Matt

**Matthew Di Giovanni (he/him)**

PwC | Legal Counsel, Office of the General Counsel

PricewaterhouseCoopers LLP

PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2

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On Tue, 2 May 2023 at 18:04, Jeremy Nemers <[jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)> wrote:

Hi Matt,

Thanks again for PwC's response.

Attached to this email is a purported loan agreement that is different from the loan agreement attached to your email. For greater certainty, are you able to confirm that PwC is only familiar with the loan agreement attached to your email, and had not previously seen or been made aware of the purported loan agreement now attached to my email?

Thanks,

**Jeremy Nemers**  
**Aird & Berlis LLP**

T 416.865.7724

E [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

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---

**From:** Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)>  
**Sent:** May 1, 2023 2:52 PM  
**To:** Matthew Di Giovanni (CA) <[matthew.di.giovanni@pwc.com](mailto:matthew.di.giovanni@pwc.com)>  
**Cc:** Jeremy Nemers <[jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)>  
**Subject:** RE: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")

Thanks, Matt.

We'll review this with our client.

**Ian Aversa**

T 416.865.3082

E [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)

**Aird & Berlis LLP**

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

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**From:** Matthew Di Giovanni (CA) <[matthew.di.giovanni@pwc.com](mailto:matthew.di.giovanni@pwc.com)>  
**Sent:** May 1, 2023 12:53 PM  
**To:** Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)>  
**Cc:** Jeremy Nemers <[jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)>  
**Subject:** Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")

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Dear Mr. Aversa:

Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. – Court File No. CV-21-00673521-00CL

Your letter of April 19, 2023, addressed to Mr. Abbas has been forwarded to me for reply.

In respect of item (i) of your request, PricewaterhouseCoopers LLP ("**PwC**") can advise that it is not aware of a payment of \$12 million made in 2019 to Adelaide Square Developments Inc. ("**ASD**") by any of the Receivership Respondents (as defined in the Order of Mr. Justice Pattillo dated December 10, 2021).

The only transaction of which PwC is aware of as between ASD and any of the Receivership Respondents is a loan of \$16.8M made by ASD to Go-To Spadina Adelaide Square LP ("**Spadina**") on or about April 4, 2019, of which Spadina repaid \$8,800,000 during financial year 2019. The loan agreement and loan payment confirmation are attached hereto.

For clarity, please note that for financial year 2020, PwC was engaged only to audit the financial statements of Go-To Developments Holdings Inc. ("**Holdings**"), and Spadina. For 2019, PwC audited the financial statements of 11 entities related to Holdings. The complete list of all entities which PwC provided audit services to is set out in the attached letter dated March 7, 2022, which the Receiver was copied on. By way of that letter, all audit opinions issued in respect of those entities for financial years 2020 and 2019 were withdrawn.

PwC LLP never provided any services to ASD, or the remainder of the Receivership Respondents, including Furtado Holdings Inc.

With respect to item (ii) in your letter, PwC advises that it is not aware of any such records.

We trust the above is satisfactory.

Yours truly,



**Matthew Di Giovanni (he/him)**

PwC | Legal Counsel, Office of the General Counsel

PricewaterhouseCoopers LLP

PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2

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On Fri, 21 Apr 2023 at 12:50, Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)> wrote:

Thanks for the call, Matt.

We look forward to hearing from you.

---

**From:** Matthew Di Giovanni (CA) <[matthew.di.giovanni@pwc.com](mailto:matthew.di.giovanni@pwc.com)>

**Sent:** Friday, April 21, 2023 11:33 AM

**To:** Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)>

**Subject:** Re: Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")

**CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.**

Hi Ian - Have you got a few minutes for a call? My cell is 416-575-7996. Just looking for a bit of clarification re your letter pt. 2 which we're having difficulty interpreting.

M

**Matthew Di Giovanni (he/him)**

PwC | Legal Counsel, Office of the General Counsel

PricewaterhouseCoopers LLP

PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2

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On Thu, 20 Apr 2023 at 14:06, Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)> wrote:

Thanks, Matt.

We look forward to hearing from you.

**Ian Aversa**  
**Aird & Berlis LLP**

T 416.865.3082

M 416.509.3822

E [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)

---

**From:** Matthew Di Giovanni (CA) <[matthew.di.giovanni@pwc.com](mailto:matthew.di.giovanni@pwc.com)>  
**Sent:** April 20, 2023 10:03 AM  
**To:** Ian Aversa <[iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)>  
**Subject:** Ontario Securities Commission v. Go-To Developments Holdings Inc., et al. - Court File No. CV-21-00673521-00CL (the "Receivership Proceedings")

**CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.**

Good morning Mr. Aversa.

I am legal counsel for PricewaterhouseCoopers LLP. I am in receipt of your letter dated April 19, 2023 and addressed to Mr. Abas of our firm. I would ask that you correspond with me in respect of this matter going forward.

Naturally PwC will cooperate with the Receiver and the underlying Court Order. However, we may not be in a position to meet your deadline of April 28, 2023. We are undertaking to compile this documentation as soon as possible and I will revert to you in due course once this is complete.

Best regards,

Matt

**Matthew Di Giovanni (he/him)**  
PwC | Legal Counsel, Office of the General Counsel

PricewaterhouseCoopers LLP

PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2

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## **Appendix “L”**



# Demand Loan Agreement

**TO:** GO-TO SPADINA ADELAIDE SQUARE LP (**"The Borrower"**)  
**FROM:** ADELAIDE SQUARE DEVELOPMENTS INC. (**"The Lender"**)

**RE: BRIDGE EQUITY LOAN FOR THE ACQUISITION OF PROPERTIES LOCATED AT 355 ADELAIDE STREET WEST AND 46 CHARLOTTE STREET, TORONTO, ON, COLLECTIVELY**

THE UNDERSIGNED LENDER IS PLEASED TO CONFIRM THAT THEY ARE PREPARED TO PROVIDE TO THE BORROWER FINANCING ON THE FOLLOWING TERMS AND CONDITIONS SET OUT HEREIN

<b>Project Description</b>	Spadina Adelaide project ("Adelaide Project") comprises of 13,854 square feet high-density mixed used development site currently improved with a seven-story office building and a parking lot located at the corner of Adelaide Street West and Charlotte Street, Toronto, ON. The Borrower intend to eventually redevelop the site with residential condominiums of 329,355 (approx.) square feet buildable area. ( <b>"The Project"</b> )
<b>Borrower</b>	GO-TO SPADINA ADELAIDE SQUARE LP
<b>Lender</b>	ADELAIDE SQUARE DEVELOPMENTS INC.
<b>Principal amount</b>	Sixteen Million and eight hundred ( <b>\$ 16,800,000</b> ) CDN ( <b>"The Loan"</b> ) – Available by way of a single advance.
<b>Amortisation</b>	Not applicable – interest only loan
<b>Purpose</b>	Lender's funds to be used to reimburse the bridge equity loan received from an equity investor who deposited directly to lawyer's trust account for closing of Adelaide Project. The Lender reimbursed the funds directly to the equity investor and set up a receivable from the Borrower.
<b>Interest</b>	A lump sum interest of \$200,000 is payable after every 4 months from the date of advance till the loan is paid back in full.
<b>Other fees and expenses</b>	The Borrower shall pay all referral fee and brokerage fee incurred to obtain the Loan. As of the signing of this agreement, the referral fee is \$2.7 million and brokerage fee is \$300k. Further, if Lender incurs any fee or penalties as a result of any delays in repayment of this loan, including any penalties charged by FAAN Mortgage Administrator Inc. , the Borrower will reimburse these fee and penalties.
<b>Terms</b>	The loan is payable on demand. The Borrower may prepay all or any part of the principal amount outstanding herein at any time to the lender.
<b>Date of advance</b>	<b>4<sup>th</sup> April 2019</b>

## Events of Default

All of the standard Lender events of default shall be deemed included in the security documentation including but not limited to the following:

- a) The Borrower ceasing to carry on all or a substantial part of its business; and
- b) The winding up, liquidation, bankruptcy, assignment into bankruptcy, or receivership of the Borrower or the levying of distress against borrower.

Dated at 10am, this 4th day of April 2019.

### Lender

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: Angelo Pucci

**Name:** Angelo Pucci

**Title:** Director

I have the authority to bind the Corporation.

### Borrower

GO-TO SPADINA ADELAIDE SQUARE INC., IN ITS  
CAPACITY AS GENERAL PARTNER, ON BEHALF OF  
GO-TO SPADINA ADELAIDE SQUARE LP

Per: Oscar Furtado

**Name:** Oscar Furtado

**Title:** President

I have the authority to bind the Corporation.

## **Appendix “M”**



● 7386 & 7400 Islington Avenue, Vaughan ●

# OPPORTUNITY FOR INFILL

## DEVELOPMENT IN WOODBRIDGE



5.8 ACRES WITH EXCEPTIONAL VIEWS ALLOWING AN OPPORTUNITY FOR PREMIUM LOTS



About the Offering

CBRE's Land Services Group is pleased to offer for sale:

- on behalf of KSV Restructuring Inc., in its capacity as Receiver and Manager of Go To Development Holdings Inc. and related companies (the “Receiver”), 7386 Islington Avenue in the City of Vaughan. The site is 4.4 acres and has an existing Official Plan Amendment (OPA) and Zoning By-Law (ZBLA) amendment application with the city to permit the development of 43 three-storey townhouse units within 8 new blocks on a common element road. The proposed development provides an abundance of outdoor amenity space and private backyards for each unit. A portion of the site is currently Low Rise Residential and Natural Areas and Countryside, and through the existing development applications allow for an ideal infill residential development opportunity;
- on behalf of a separate owner, 7400 Islington Avenue, which is 14 acres in total, and may be acquired on its own or as part of a future development opportunity with 7386 Islington Avenue. Please note that the house on site is owner-occupied; and
- the above properties as an assembly (the “Assembly”). The Assembly has a development application prepared, although it has not yet been formally submitted to the city, which proposes the redevelopment of 54 three-storey townhouse units on 10 new blocks. The units are proposed to range in size from 18 ft. to 20 ft. The development concept is designed to enhance the natural features of the area.

A purchaser has the opportunity to acquire each of 7386 Islington Avenue and 7400 Islington Avenue separately, or the entire Assembly.

In 2018, the owner of 7386 Islington Avenue submitted an Official Plan Amendment (OPA) and Zoning By-Law Amendment (ZBLA) application to facilitate redevelopment of the property for a townhouse development. Although a formal resubmission of the application has not been made to the City of Vaughan, a draft resubmission package has been prepared which includes a revised proposal and site plan for the Assembly. As such, significant due diligence has been completed for both the proposed development of 7386 Islington Avenue, as well as the proposed development of the Assembly, providing a significant opportunity for any purchaser.

Ideally located in the Community of Woodbridge, the properties are situated within a well-established residential community serviced by public schools, childcare facilities, libraries, parks, community centres, and commercial retail store. Woodbridge College is located just north of the properties and several schools including Woodbridge Public School, Lorna Jackson Public School and Emily Carr Secondary School are all within a 20-minute drive north of the sites. In addition, the properties are in close proximity to the Humber River Trail and recreational amenities, including Vaughan Grove Sports Park, Woodbridge Soccer Club and Woodbridge Pool and Memorial arena, as well as an abundance of regional and local amenities, including the shops and restaurants in downtown Woodbridge.

Offering Breakdown

PIN	032220911; 32220909
Total Area	5.8 ac.
Frontage	524 ft. along Islington Avenue
Depth	622 ft.
Official Plan	Natural Areas and Countryside; Core Feature (unapproved); Low Rise Residential (Maximum height 4 storeys; density 1.5 times coverage)
Zoning	PB1 – Parkway Belt Open Space Zone
Existing Conditions	House is vacant on 7386 Islington Avenue and on 7400 Islington Avenue the house is owner-occupied
Environmental	A Phase 1 ESA was prepared in January 2016 for 7386 Islington Avenue and it was concluded that no further investigation is warranted. Please note that the Receiver is undertaking to have an updated Phase 1 ESA completed for 7386 Islington Avenue. Once complete, the report will be uploaded into the data room
Access	Both 7386 and 7400 Islington Avenue currently have access from the driveway off of 7386 Islington Avenue
Servicing	Municipal services at the lot line



Investment Highlights

Located in an Established Community

The sites are situated within the established community of Woodbridge. As such, future residents will enjoy proximity to retail shops, restaurants, parks and recreation amenities and schools.

Significant Due Diligence Has Been Completed

Significant due diligence has been completed with respect to 7386 and 7400 Islington Avenue, allowing a purchaser the opportunity to continue on with the existing application for 7386 Islington Avenue or submit the resubmission package for the Assembly.

Proximity to York Regional Transit Bus Stops

The properties benefit from proximity to local YRT bus service on Islington Avenue, just steps from the sites, allowing for direct transit accessibility.

Market Fundamentals

There are 3 active townhouse development projects in proximity of the Site, displaying strong end unit pricing upwards of \$1,500,000 (Altus, 2022).

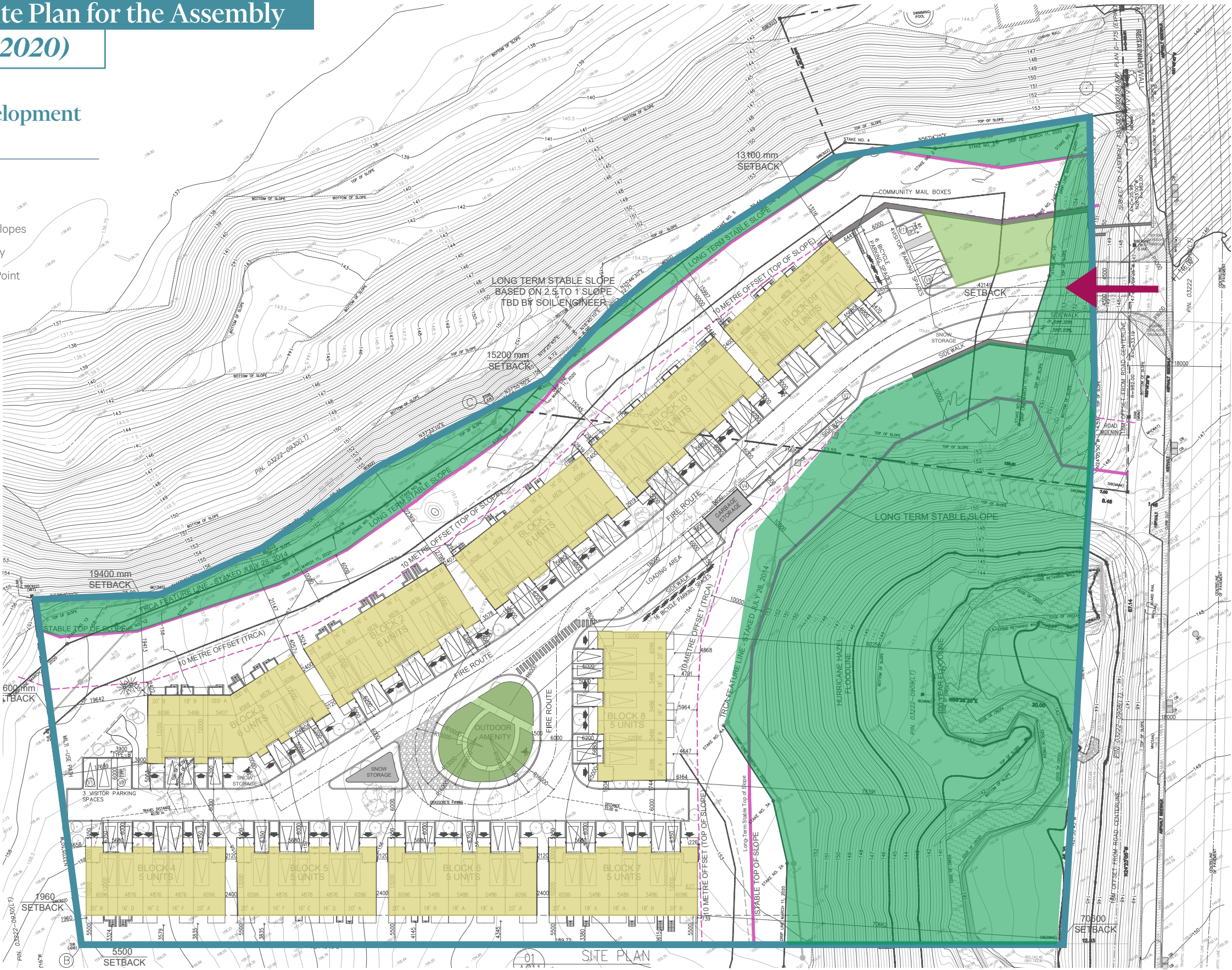




# Proposed Site Plan for the Assembly (September 2020)

## Proposed Development Breakdown

- Townhosue Units
- Amenity Area
- TRCA Lands and Slopes
- Outline of Assembly
- Proposed Access Point



# About the Potential Development Opportunities

## Status of Applications

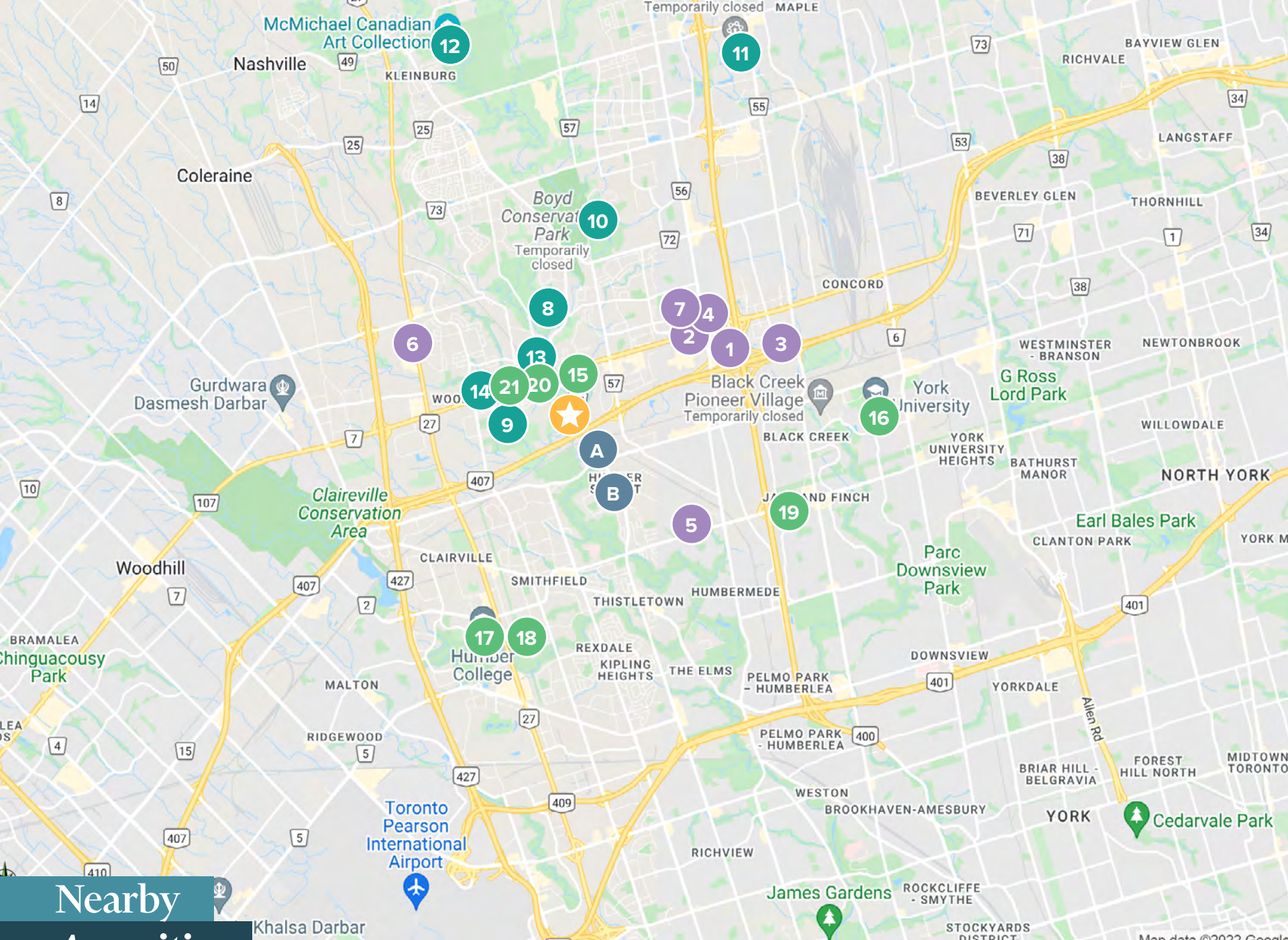
In April 2018, the owner of 7386 Islington Avenue first submitted an Official Plan Amendment (OPA) and Zoning By-Law Amendment (ZBLA) applications to the City of Vaughan to facilitate development of 43 three-storey townhouse units that are proposed to range in size from 18 ft. to 20 ft. A total of 86 resident parking spaces are proposed in both attached garages and surface driveways for each of the units. An additional 11 visitor parking spaces are contemplated. The townhouses are designed to be ‘family friendly’ units with three or four-bedrooms, making it ideal product for the area and demographic mix. The proposal also provides a common outdoor amenity space and private backyards for residents. Based on the natural heritage features on the sites and surrounding protected lands, the Assembly allows for unmatched and unobstructed premium lots. Comments have been received from the city, Region and TRCA. At the time of this initial application, 7400 Islington Avenue was not part of the proposed development lands. Please see data room for the entire application for 7386 Islington Avenue including the proposed Site Plan.

A second submission of the applications, which now includes 7400 Islington Avenue, has been prepared along with a proposed Site Plan. The conceptual Site Plan for the Assembly proposes the development of 54 three-storey townhouse units that range between 18 ft. and 20 ft. A total of 108 resident parking spaces (2 spaces per unit) are proposed in attached garages and surface parking on the driveway. Please see page 4 for the Site Plan. A formal resubmission of the OPA and ZBLA has not been made; however, the applicant has significantly advanced work on the resubmission package.

## Other Considerations

- Both sites are within the TRCA's regulated area. As such, the TRCA has staked out natural features on 7386 Islington Avenue. A further staking of 7400 Islington Avenue has not yet occurred with the TRCA and City Staff, but has been identified by MTE Consultants Inc.
- Currently, the single-lane driveway from Islington Avenue is shared between 7386 Islington Avenue and 7400 Islington Avenue through an existing mutual access easement.





Nearby  
Amenities



Retail & Grocery

- 1. Costco Wholesale
- 2. Canadian Tire
- 3. IKEA Vaughan
- 4. Best Buy
- 5. Plaza Latina
- 6. Walmart Supercentre
- 7. Fortinos & The Home Depot



Recreation

- 8. The Country Club
- 9. Vaughan Grove Sports Park
- 10. The National Golf Club of Canada
- 11. Canada's Wonderland
- 12. McMichael Gallery
- 13. Woodbridge Memorial Tower
- 14. Rainbow Mini Park Soccer Field

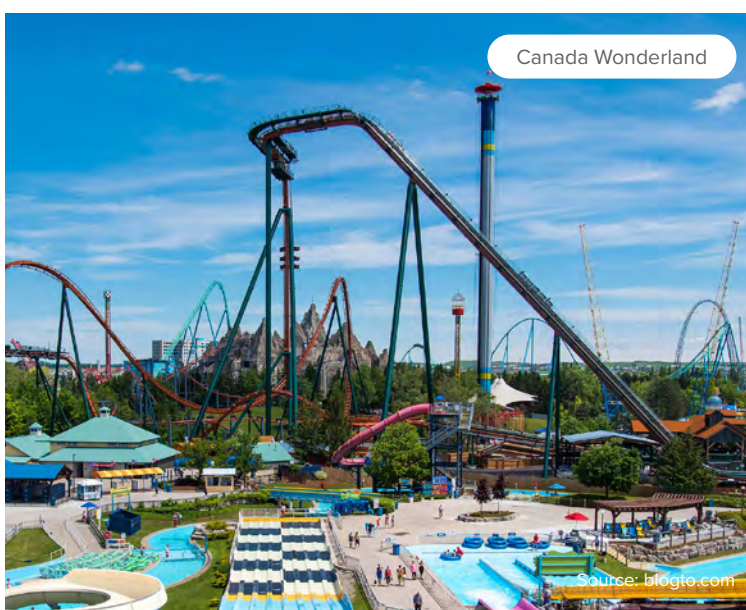


Institutional

- 15. Woodbine College
- 16. York University
- 17. Humber College
- 18. Etobicoke General Hospital
- 19. Reactivation Care Centre (RCC), Finch Site
- 20. Woodbine Public School
- 21. Vaughan Montessori School



Vaughan Metropolitan Centre



Canada Wonderland



Claireville Conservation Area



Market Lane Shopping Centre



McMichael Gallery



York University

Active High/Medium  
Density Developments

	Development	Builder	Type	Opening	Occupancy	Available Price (PSF)	Purchase Price	Size Range (sq. ft.)	Units	Units to be Released	Sold (%)
A	SXSW Towns	Primont Homes	WS 18'	6/20/2020	12/1/2022	\$432	\$949,900 to \$1,053,900	2,108 to 2,518	14	19	4 (29%)
	SXSW Towns	Primont Homes	BtB 21'	6/20/2020	9/1/2021	\$489	\$749,900 to \$877,400	1,408 to 1,816	42	28	40 (95%)
B	Belmont Residences	Caliber Homes	WS 20'	4/23/2019	12/1/2021	\$683	\$1,359,990 to \$1,509,990	2,101 - 2,501	14	0	13 (93%)



# Offering *Process*

## 7386 ISLINGTON AVENUE - OFFERING PROCESS

The Receiver's objectives are to maximize the value of 7386 Islington Avenue and to complete the sale with limited or preferably no conditions. To participate in the process, prospective purchasers are required to execute the attached confidentiality agreement, following which they will be provided access to an electronic data room to assist in their evaluation of 7386 Islington Avenue. It is the intent of the Receiver to enter a binding offer for 7386 Islington Avenue with the successful bidder. Initial offers, regardless of form and content, will not create any binding legal obligations upon the Receiver. Offers on 7386 Islington Avenue will be evaluated based on, inter alia, the consideration offered for 7386 Islington Avenue, the prospective purchaser's ability to complete the transaction and the proposed conditions of closing. Neither CBRE nor the Receiver is under any obligation to select any of the offers. The Receiver reserves the right to amend the offering procedure at any time without notice. Amendments to the offering procedure may include, but are not limited to, withdrawal of 7386 Islington Avenue prior to the submission date. Any transaction for 7386 Islington Avenue is subject to court approval.

Interested parties are referred to the Court-approved sale process the ("Sale Process") as set out in the Receiver's Second Report to Court (the "Second Report"). To the extent of any discrepancy between the terms of the Sale Process as detailed in the Second Report and the description herein, the terms of the Sale Process shall supersede the description herein.

## 7400 ISLINGTON AVENUE - OFFERING PROCESS

In addition to 7386 Islington Avenue, CBRE's Land Services Group has been retained to seek offers for the disposition of 7400 Islington Avenue. The site is being offered for sale on an unpriced basis with the intent to maximize upfront cash sale proceeds.

### CONFIDENTIALITY AGREEMENT:

Potential purchasers that require access to the Document Centre must complete a CA and return it to: [LSGGTA@CBRE.COM](mailto:LSGGTA@CBRE.COM)

### OFFERING SUBMISSIONS:

All offers are requested to be submitted to the attention of both:

**Emelie Rowe** | [emelie.rowe@cbre.com](mailto:emelie.rowe@cbre.com)

**Mike Czestochowski** | [mike.czestochowski@cbre.com](mailto:mike.czestochowski@cbre.com)

**MLS: ##**

**OFFER SUBMISSION DATE TO BE ANNOUNCED BY ADVISORS**



*Contact us for more information*

**Evan Stewart**

Sales Representative  
Land Services Group  
+1 416 495 6205  
[evan.stewart@cbre.com](mailto:evan.stewart@cbre.com)

**Mike Czestochowski\*\***

Vice Chairman  
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**Lauren White\***

Executive Vice President  
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**Emelie Rowe**

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SERVICES  
GROUP**

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\*Sales Representative \*\*Broker | All outlines are approximate | CBRE Limited | 2005 Sheppard Ave. E., #800, Toronto, ON M2J 5B4

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Attention: Evan Stewart  
Email: [evan.stewart@cbre.com](mailto:evan.stewart@cbre.com)

RE: 7386 and 7400 Islington Avenue, Vaughan (the "Properties") owned by GO-TO VAUGHAN ISLINGTON AVENUE LP and GO-TO VAUGHAN ISLINGTON AVENUE INC. (7386 Islington Ave) and Luca Tesa (7400 Islington Avenue) (the "Companies")

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Located in the Province of Ontario, I/ We (hereinafter referred to as the "Interested Party") requests that CBRE Inc. (hereinafter referred to as "Broker") provide the Interested Party with confidential information relating to the Properties noted above.

For the purposes of this agreement (the "Agreement"), "Vendor" or "Seller" shall refer to KSV Restructuring Inc., solely in its capacity as Court appointed Receiver of GO-TO VAUGHAN ISLINGTON AVENUE LP and GO-TO VAUGHAN ISLINGTON AVENUE INC. and not in its personal capacity, and Luca Tesa.

In consideration of the Broker agreeing to provide the Interested Party with such information, the Interested Party agrees with the Vendor and the Broker as follows:

- a. To treat confidentially, such information and any other information that the Broker or the Vendor or any of their advisors furnishes to the undersigned, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered by inspection, and regardless of whether specifically identified as "confidential" (collectively, the "Evaluation Material").
- b. Not to use any of the Evaluation Material for any purpose other than the exclusive purpose of evaluating the possibility of a purchase and sale or development transaction relating to the Properties. The Interested Party agrees that the Evaluation Material will not be used in any way detrimental to the Properties, the Vendor or the Broker and that such information will be kept confidential by the undersigned, its directors, officers, employees and representatives and these people shall be informed by the undersigned of the confidential nature of such information and shall be directed to treat such information confidentially. The undersigned shall be liable for any breach of the Agreement by any such people (it being understood that such liability shall be in addition to and not by way of limitation of any right or remedy any beneficiary of this Agreement may have against such people with respect to any such breach).
- c. That if at any time, the undersigned considers a transaction which would involve a third party either purchasing the Properties or any interest therein or evaluating the possibility of a purchase and sale transaction relating to the Properties, the Interested Party must receive the approval by the Broker or the Vendor of such third party as an Interested Party, which approval may be unreasonably withheld, furthermore the undersigned agrees to obtain from said third party a confidentiality agreement in a form satisfactory to the Broker or the Vendor prior to disclosure to such party of any Evaluation Material relevant to this transaction.

d. The undersigned and its directors, officers, employees and representatives will not, without the prior written consent of the Broker or the Vendor, disclose to any persons either the fact that discussions or negotiations are taking place concerning a possible transaction between the Vendor and the undersigned, nor disclose any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.

e. The term "person" as used in this Agreement shall be broadly interpreted to include, without limitation, any corporation, company, partnership or individual or any combination of one or more of the foregoing.

f. That any time, at the request of the Broker or the Vendor, the undersigned agrees to promptly return all Evaluation Material without retaining any copies thereof or any notes relating thereto. If requested by the Broker or the Vendor, the undersigned will certify as to the return of all Evaluation Material and related notes. Notwithstanding the return or destruction of the Evaluation Material, the undersigned will continue to be bound by this Agreement.

g. That in the event the undersigned is required by legal process to disclose any of the Evaluation Material, the undersigned will provide the Broker and the Vendor with prompt notice of such requirement so that the Broker or the Vendor may take appropriate actions, and in any event the undersigned will only disclose such Evaluation Material as is actually required and will take all reasonable steps to preserve the confidentiality of the Evaluation Materials.

h. That the undersigned agrees that neither the Broker nor the Vendor make any representations or warranties as to the accuracy or completeness of the Evaluation Material. The undersigned further agrees that neither the Broker nor the Vendor nor any other author of or person providing Evaluation Material shall have any liability to the undersigned or any of its representatives arising from the use of the Evaluation Material by the undersigned or its representatives.

i. The Interested Party represents and warrants that it shall be responsible for any costs associated with its review and possible purchase or development of the Properties, including any fees owed to consultants and/or real estate agents retained by, or acting on behalf of, the Interested Party. Any consultants, real estate agents/brokers, and/or advisors retained by the Interested Party shall be required to execute, and be bound by, this Confidentiality Agreement and Agency Disclosure Form.

j. Except with the prior written consent of the Vendor or Broker, the undersigned and its directors, officers, employees and representatives shall not have discussions with, or negotiate with, any persons other than the Vendor or Broker to (a) in any manner acquire, agree to acquire or make any proposal to acquire, directly or indirectly, any Properties, (b) acquire any debt (including, without limitation, mortgage debt) of the Companies, or seek to control or influence any creditors of the Companies in their actions or relationships with respect to the Companies, or (c) advise, assist or encourage any other persons in connection with any of the foregoing. All contacts by the undersigned and its directors, officers, employees and representatives regarding the Evaluation Material, the Properties or otherwise shall be made through representatives of the Vendor or Broker, or such other person as you are permitted by the Vendor or Broker, in writing, to contact.

k. The Interested Party hereby agrees to observe all the requirements of any applicable privacy legislation including, without limitation, the Personal Information Protection and Electronic Documents Act (Canada) with respect to personal information which may be contained in the Evaluation Material.

l. That monetary damages would not be a sufficient remedy for any breach of this Agreement by the undersigned and that the Vendor and/or the Broker shall be entitled to, and the undersigned shall not oppose the granting of, equitable relief, including injunction and specific performance, in the event of any such breach, in addition to all other remedies available to the Vendor and/or the Broker at law or in equity or otherwise.

m. That no failure or delay by the Vendor and/or the Broker in exercising any right, power or privilege hereunder will operate as a waiver thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

n. This Agreement shall be governed by the laws of the Province of Ontario and those of Canada applicable therein.

o. This Agreement shall ensure to the benefit of the Broker and the Vendor, their respective successors and assigns and shall be binding upon the undersigned and its heirs, executors, administration, successors and assigns.

p. Representation and Customer Service: The Code of Ethics for the Real Estate Council of Ontario requires Commercial Realtors (e.g., Sales Representatives, Agents, Brokers) to disclose in writing the nature of their relationship and services they are providing. The Interested Party acknowledges that the Broker has provided the Interested Party with written information explaining agency relationships (attached hereto as Schedule "A" - Working with a Commercial Realtor"). The Interested Party acknowledges that the Broker will be providing Customer Service to the Interested Party, and possibly other potential Interested Parties, and will not be representing the interests of the Interested Party in this transaction. The Broker is the agent, and represents the interests of the Vendor and has a fiduciary and primary duty to protect and promote the interests of the Vendor-Client. The Broker's duties to the Interested Party include: to deal fairly, honestly and with integrity; to exercise due care in answering questions and providing information; and to avoid misrepresentation.

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_ 2022 ("Interested Party").

\_\_\_\_\_  
Corporate or Individual Name (Please Print)

\_\_\_\_\_  
By (Individual Signature or Authorized Signing Officer's Signature)

\_\_\_\_\_  
(Officer's Name and Title, if applicable)

\_\_\_\_\_  
(Interested Party's Address)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Fax Number)

\_\_\_\_\_  
(Email Address)

## **SCHEDULE “A”**

### **Working With a Commercial REALTOR® The Agency Relationship**

In real estate, there are different possible forms of agency relationship:

#### **1. Seller Representation**

- When a real estate brokerage represents a seller, it must do what is best for the seller of a property.
- A written contract, called a listing agreement, creates an agency relationship between the seller and the brokerage and establishes seller representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTORS® services and specifies what obligations a seller may have.
- A seller’s agent must tell the seller anything known about a buyer. For instance, if a seller’s agent knows a buyer is willing to offer more for a property, that information must be shared with the seller.
- Confidences a seller shares with a seller’s agent must be kept confidential from potential buyers and others.
- Although confidential information about the seller cannot be discussed, a buyer working with a seller’s agent can expect fair and honest service from the seller’s agent and disclosure of pertinent information about the property.

#### **2. Buyer’s Representation**

- A real estate brokerage representing a buyer must do what is best for the Buyer.
- A written contract, called a buyer representation agreement, creates an agency relationship between the buyer and the brokerage, and establishes buyer representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTOR®’s services and specifies what obligations a buyer may have.
- Typically, buyers will be obliged to work exclusively with that brokerage for a period of time.
- Confidences a buyer shares with the buyer’s agent must be kept confidential.
- Although confidential information about the Interested Party cannot be disclosed, a seller working with a Interested Party’s agent can expect to be treated fairly and honestly.

#### **3. Multiple Representation**

- Occasionally a real estate brokerage will represent both the buyer and the seller. The buyer and seller must consent to this arrangement in writing. Under this multiple representation arrangement, the brokerage must do what is best for both the buyer and the seller.
- Since the brokerage's loyalty is divided between the buyer and the seller who have conflicting interests, it is absolutely essential that a multiple representation relationship be properly documented. Representation agreements specifically describe the rights and duties of everyone involved and any limitations to those rights and duties.

#### 4. Customer Service

- A real estate brokerage may provide services to buyers and sellers without creating buyer or seller representation. This is called "customer service."
- Under this arrangement, the brokerage can provide many valuable services in a fair and honest manner.

This relationship can be set out in a buyer or seller customer service agreement.

- Real estate negotiations are often complex and a brokerage may be providing representation and/or customer service to more than one seller or buyer. The brokerage will disclose these relationships to each buyer and seller.

#### Who's working for you?

- It is important that you understand who the Commercial REALTOR® is working for. For example, both the seller and the buyer may have their own agent which means they each have a Commercial REALTOR® who is working for them.
- Or, some buyers choose to contact the seller's agent directly. Under this arrangement the Commercial REALTOR® is working for the seller, and must do what is best for the seller, but may provide many valuable customer services to the buyer.
- A Commercial REALTOR® working with a buyer may even be a "sub-agent" of the seller. Under sub-agency, both the listing brokerage and the co-operating brokerage must do what is best for the seller even though the sub-agent may provide many valuable customer services to the buyer.
- If the brokerage represents both the seller and the buyer, this is multiple representation.

#### Code of Ethics

- Commercial REALTORS® believe it is important that the people they work with understand their agency relationship. That's why requirements and obligations for representation and customer service are included in a Code of Ethics which is administered by the Real Estate Council of Ontario.



- The Code requires Commercial REALTORS® to disclose in writing the nature of the services they are providing, and encourages Commercial REALTORS® to obtain written acknowledgement of that disclosure. The Code also requires Commercial REALTORS® to submit written representation agreements for any sellers or buyers they are representing.

#### Acknowledgement by Buyers

---

(Buyer Name)

I/we have read and understand the Working with a COMMERCIAL REALTOR® - The Agency Relationship form.

As Buyer(s), I/we understand that CBRE Inc. is not representing my interests, as outlined in clause (o) of the attached Confidentiality Agreement and Agency Disclosure Form, but will act in a fair, ethical and professional manner.

---

(Buyer Signature)

---

(Buyer Signature)

---

(Date)

## **Appendix “N”**



December 7<sup>th</sup>, 2022

# REPORTING LETTER

7386 Islington Ave, Vaughan

PREPARED FOR

Mr. Bobby Kofman, Mr. Mitch Vininsky  
& Mr. Jordan Wong

KSV Advisory Inc

PREPARED BY

CBRE's Land Services Group

CBRE Limited  
2005 Sheppard Ave E #800  
Toronto, ON M2J 5B4



LANGSTAFF RD

PINE VALLEY DR

ISLINGTON AVE



## LISTING DETAILS

This reporting letter is current to August 11, 2022 and provides an overview of CBRE's marketing activity in the promotion of the Site located at 7386 Islington Ave (referred to as the "Property" or "Site") in Vaughan, ON.

The Property was originally launched on **Friday, March 4, 2022** and was relaunched with the listing price on **Wednesday, June 22, 2022**. The Site expired and the listing was terminated on **December 7, 2022**.

## MARKETING DETAILS

Marketing & Data Room		The Property specific email campaign was sent to a list of 1,230 contacts weekly.
	Land Services Group Email Blast	It is also included in the Tuesday Availability emailed to our complete list of 1,236 contacts weekly. The Site was marketed together with other KSV listings in one email campaign sent to a list of 511 external brokers verified by LSG and internal CBRE offices including Toronto North, Downtown Toronto, Toronto West and Waterloo for maximum exposure.
	Mailing	9in x 9in printed brochures were mailed out on Friday, March 25, 2022 with a personalized letter and a Confidentiality Agreement to a select group of top purchasers in our database. Updated brochures were mailed out on Wednesday, July 6, 2022 to these selected individuals as well.
	Novae Res Urbis	A half paged, coloured ad appeared on Wednesday, June 29, 2022 in the GTHA edition of Novae Res Urbis (NRU). A second NRU was posted on Wednesday, July 13, 2022. NRU is a planning and development journal, which is heavily subscribed to within the GTA and GGH development communities.
	Signage	One 8ft x 8ft sign were installed on Wednesday, August 10. We have requested the sign to be moved within the Property of 7386 Islington Avenue. The sign was removed on March 30, 2023.
	LinkedIn	The Property was posted and promoted on Mike Czestochowski's LinkedIn page with over 10,270 industry contacts, and on Lauren White's LinkedIn page with over 1,355 industry contacts. Following relaunch, the Site was posted again announcing the listing price.
	MLS	The Property was uploaded to MLS on Friday, March 4, 2022 (#N5526521). The listing price was updated on Thursday, June 23, 2022.
	Data Room	The data room was approved and qualified purchasers that submit a Confidentiality Agreement were added.
	Website	<p>The Property was promoted in our Available Properties section on the Land Services Group website: <a href="https://www.cbre.ca/en/people-and-offices/toronto-north/teams/at-mc/available-properties/residential-land?sc_site=canadaimagine">https://www.cbre.ca/en/people-and-offices/toronto-north/teams/at-mc/available-properties/residential-land?sc_site=canadaimagine</a></p> <p>A website that showcases the Site was created: <a href="https://cbreland.ca/ksvportfolio/">https://cbreland.ca/ksvportfolio/</a></p>

Please refer to the appendix portion at the end of this reporting letter to view the marketing materials

## MARKETING DETAILS

Offer Submission Date	The offer submission date was on Wednesday, April 13, 2023 by 3pm (EST). Please note that the Site was originally offered to market with the option to purchase 7400 Islington Ave, the neighbouring site to the north. Purchasers had the ability to submit an offer individually or together.
Listing Price	The listing price is <b>\$9,450,000</b> . Offers to be reviewed as received.
CA Count	46 Confidentiality Agreements were submitted in total, in which 14 Confidentiality Agreements were received since the Property was relaunched with an asking price. The CA breakdown is on the following page.
Offers Received	<p>We received 3 offers in total for the Round 1 offer submission date on Wednesday, April 13, 2022. Of the offers received, 2 were shortlisted and asked to resubmit their best and final offers on Monday, April 25, 2022. We received 2 offers for Round 2. Please see the following 2 pages for the offer summary of Round 1 &amp; 2.</p> <p>Following Round 1 &amp; 2, our team relaunched the Site with an asking price of \$9,450,000. An offer was received from Fifth Avenue Homes on August 26, 2022. A fully executed APS was signed on September 19, 2022 for \$6,400,000, however, the deal was dropped shortly thereafter by the purchaser on September 21, 2022 due to, among other factors, archaeological concerns.</p>

**7386 ISLINGTON AVENUE, VAUGHAN**  
Summary of Offers Prepared by CBRE Limited as of April 13, 2022 (Round 1)

Purchaser	Purchase Price (Pp)	Deposit						Payment		Price/Ac.	Due Diligence Period	Closing Period	Other Comments
		Initial Amount	% of PP	Timing	Additional Amount	% of PP	Timing	Cash On Closing	VTB				
"InvestCap Inc. Tariq Siddiqi"	\$11,500,000	\$1,150,000	10.00%	Upon	N/A	N/A	N/A	\$10,350,000	N/A	Conditional on closing 7400 Islington, 19 Beard Pl and obtaining financing	The later of: i) 10 days following vesting order approval ii) first business day following the date on which any appeals or motions to set aside or vary the approval and vesting order have been fully determined iii) and 90 days of the date of this agreement	Submitted via Receiver's form of APS	Did not resubmit - says original offer still stands (waiting for email confirmation). Submitted one offer via OREA APS and another on the Receiver's form of APS. Same pricing and deposit structure but different conditional/closing dates. Asked agent and he says to use the dates specified in the OREA form. Limited information on purchaser, their website indicates they are a small custom home builder. Agent says they will be providing proof of funds either tomorrow or Monday.
"Consolidated Development Corp. (City Core) Jack Pong"	\$12,900,000	\$600,000	4.65%	Within 3 days of	\$600,000	4.65%	Within 3 days of waiver	\$11,700,000	N/A	21 business days (see other comments)	The later of: i) 10 days following vesting order approval ii) first business day following the date on which any appeals or motions to set aside or vary the approval and vesting order have been fully determined	Submitted via Receiver's form of APS  The Purchaser shall have 21 Business days to review the status of the approval process of the Property with the Municipality, to confirm the recent Environmental Reports and Geotechnical Reports provided by the Receiver. Should these current reports not be available the Purchaser shall require a total of 45 Days to conduct its own Studies.  The offer is conditional on the purchase of 7400 Islington  Have requested a redline version of the APS	Submitted via Receiver's form of APS, Purchased 201 King Road in 2020 for \$20,250,000. This property was sold by our team on behalf of KSV.
"296946 Ontario Limited Joseph Albanese  Agent - Paul Azzarello"	\$500,000	Not specified	N/A	N/A	Not specified	N/A	N/A	TBD	TBD	TBD	TBD	Limited information LOI. Did not break out purchase price on 7386 and 7400 separately.	Submitted via Receiver's form of APS

# 7386 ISLINGTON AVENUE, VAUGHAN

## Summary of Offers Prepared by CBRE Limited as of April 25, 2022 (Round 2)

Purchaser	Purchase Price (Pp)	Deposit						Payment		Price/ Ac.	Due Diligence Period	Closing Period	Other Comments
		Amount	% of PP	Timing	Amount	% of PP	Timing	Cash On Closing	VTB				
"InvestCap Inc. Tariq Siddiqi"	\$11,500,000		10.00%	Upon acceptance	N/A	N/A	N/A	\$10,350,000	N/A		The later of: i) 10 days following vesting order approval ii) first business day following the date on which any appeals or motions to set aside or vary the approval and vesting order have been fully determined iii) and 90 days of the date of this agreement	Submitted via Receiver's form of APS  Removed the condition for Beard Place	Submitted via Receiver's form of APS. Purchased 201 King Road in 2020 for \$20,250,000. This property was sold by our team on behalf of KSV.
"Consolidated Development Corp. (City Core) Jack Pong"	\$13,650,000	\$600,000	4.40%	Within 3 days of acceptance of this offer	\$600,000	4.40%	Within 3 days of waiver	\$12,450,000	N/A	21 business days (see other)	The later of: i) 10 days following vesting order approval ii) first business day following the date on which any appeals or motions to set aside or vary the approval and vesting order have been fully determined	Submitted via Receiver's form of APS  The Purchaser shall have 21 Business days to review the status of the approval process of the Property with the Municipality, to confirm the recent Environmental Reports and Geotechnical Reports provided by the Receiver. Should these current reports not be available the Purchaser shall require a total of 45 Days to conduct its own Studies.  The offer is conditional on the purchase of 7400 Islington  Have requested a redline version of the APS	Submitted via Receiver's form of APS

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.



# COMMUNICATIONS

## DIRECT INQUIRIES - CONFIDENTIALITY AGREEMENTS RECEIVED SINCE RELAUNCH

The following inquiries are a result of the launched marketing program. Each of these individuals have requested further information.

#	Last Name	First Name	Company	PRINCIPAL/AGENT	CA	Date
1	Gholamazad	Parang	Forest Hill Signature	PRIN	<input checked="" type="checkbox"/>	16-Jun-22
2	Mak	Winston	Re/max	PRIN	<input checked="" type="checkbox"/>	23-Jun-22
3	Carnovale	Joseph	La primavera Banquet	PRIN	<input checked="" type="checkbox"/>	23-Jun-22
4	Steiner	Elliot	Elm Acquisitions Corp	PRIN	<input checked="" type="checkbox"/>	29-Jun-22
5	Jamieson	Carol	MCJ Development Consultants	PRIN	<input checked="" type="checkbox"/>	30-Jun-22
6	Castelli	Matthew	Kingsmen Group Inc	PRIN	<input checked="" type="checkbox"/>	6-Jul-22
7	Ren	Arthur	Sunrise Group	PRIN	<input checked="" type="checkbox"/>	13-Jul-22
8	Kansun	Rob	Sierra Corporation	PRIN	<input checked="" type="checkbox"/>	20-Jul-22
9	De Luca	Nando	N/A	PRIN	<input checked="" type="checkbox"/>	27-Jul-22
10	Ursini	Jonathan	Fifth Ave Homes	PRIN	<input checked="" type="checkbox"/>	13-Sep-23
11	Karametch	Jason	MCO Management Inc.	PRIN	<input checked="" type="checkbox"/>	21-Oct-22
12	Mantini	Paul	1180554 ONTARIO LIMITED	PRIN	<input checked="" type="checkbox"/>	24-Oct-22
13	Yeung	Ken	Kennect Haus Developments Limited	PRIN	<input checked="" type="checkbox"/>	16-Nov-22
14	Jacobi	Gul	Jacobi Capital Investments	PRIN	<input checked="" type="checkbox"/>	18-Nov-22

# COMMUNICATIONS

## DIRECT INQUIRIES - CONFIDENTIALITY AGREEMENTS RECEIVED BEFORE RELAUNCH

The following inquiries are a result of the launched marketing program. Each of these individuals have requested further information.

#	Last Name	First Name	Company	PRINCIPAL/AGENT	CA	Date
1	Waltman	Ruvan	Genesis Homes	PRIN	<input checked="" type="checkbox"/>	07-Mar-22
2	Fabian	Steve	Red Brick Finance	PRIN	<input checked="" type="checkbox"/>	07-Mar-22
3	Karam	Mark	Menkes Homes	PRIN	<input checked="" type="checkbox"/>	07-Mar-22
4	Palermo	Vince	Acorn Development	PRIN	<input checked="" type="checkbox"/>	07-Mar-22
5	Tozzi	Chris	Greenpark Group	PRIN	<input checked="" type="checkbox"/>	08-Mar-22
6	Belzberg	Yehuda	Altree Developments	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
7	Beg	Absar	Karmina Developments	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
8	Qi	Jason	JD Development	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
9	Tesa	Vince	Tesa, Luca	PRIN	<input checked="" type="checkbox"/>	11-Mar-22
10	Jafri	Sarwar	High Street Capital Partners	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
11	Wang	Xian	ONIT Development	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
12	Anand	Arjun	Anbros Financial	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
13	Sharma	Manny	East & West Inc.	PRIN	<input checked="" type="checkbox"/>	14-Mar-22
14	Libfeld	Perry	International Homes	PRIN	<input checked="" type="checkbox"/>	15-Mar-22
15	Moini	Maziar	Home Leader Realty	PRIN	<input checked="" type="checkbox"/>	21-Mar-22
16	Vitullo	Rob	Mosaik Homes	PRIN	<input checked="" type="checkbox"/>	21-Mar-22
17	Caporiccio	Gianpaolo	Gianpaolo Caporiccio Personal Real Estate Corp	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
18	Gillam	Marcus	Gillam Group	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
19	Sillano	Trina	Tercot Development Group	PRIN	<input checked="" type="checkbox"/>	22-Mar-22
20	Pong	Jack	City Core Management	PRIN	<input checked="" type="checkbox"/>	24-Mar-22
21	Conti	Andrew	Conti Homes	PRIN	<input checked="" type="checkbox"/>	25-Mar-22
22	Kraus	Art	AMT Mortgages Ontario	PRIN	<input checked="" type="checkbox"/>	28-Mar-22
23	Malkani	Zaid	Investcap	PRIN	<input checked="" type="checkbox"/>	28-Mar-22
24	Visram	Amin	Vista Hospitality Company	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
25	Peacock	Lauren	Firmland Acquisitions	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
26	Michaels	Lucian	Regional Financial	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
27	Mand	Paul	Mand Law	PRIN	<input checked="" type="checkbox"/>	30-Mar-22
28	Smith	Mike	Capital Build Construction Management	PRIN	<input checked="" type="checkbox"/>	10-Mar-22
29	Levy	Ralph	Liberty Music Trax	PRIN	<input checked="" type="checkbox"/>	04-Apr-22
30	Ferreira	Martin	Artlife Developments	PRIN	<input checked="" type="checkbox"/>	04-Apr-22
31	Zhao	Ava	Ocean Breeze Home	PRIN	<input checked="" type="checkbox"/>	05-Apr-22
32	Iacobelli	Celeste	RVLM Residential Acquisitions	PRIN	<input checked="" type="checkbox"/>	05-Apr-22

# DATA ROOM ACTIVITY

## 7386 ISLINGTON AVE, VAUGHAN - DATA ROOM ACTIVITY SINCE RELAUNCH

#	Company	Comments
1	Acorn Development	Viewed Template APS folder on June 22, 2022.
2	City Core Management	Downloaded entire property folder on June 25, 2022.
3	Elm Acquisitions Corp	Viewed the First Submission and Property Taxes folder on June 24, 2022.
4	Firmland Acquisitions	Downloaded entire property folder on June 22, 2022.
5	Forest Hill Signature	Viewed the entire property folder and downloaded the "GTD-2 <sup>nd</sup> Report to Court" on June 17, 2022.
6	Home Leader Realty	Downloaded the entire property folder and viewed "Court-Order-dated-February-9-2022," folder on June 23, 2022.
7	Investcap	Viewed "306105 final Phase I ESA," "Court-Order-dated-February-9-2022," and "GTD-2 <sup>nd</sup> Report to Court," folders on June 22, 2022.
8	Kingsmen Group Inc	Downloaded the entire property folder on July 7, 2022.
9	La primavera Banquet	Viewed First Submission and Property Tax folders on June 24, 2022.
10	Liberty Music Trax	Viewed "Court-Order-dated-February-9-2022," folder on June 23, 2022.
11	MCJ Development Consultants	Viewed the "Court-Order-dated-February-9-2022," folder on June 29, 2022.
12	Menkes Homes	Downloaded the entire property folder on June 23, 2022.
13	Nando De Luca	Viewed "GTD-2 <sup>nd</sup> Report to Court" and "final Phase I ESA 7386 Islington Ave" on July 27, 2022.
14	Re/max Crossroads Realty	Viewed "Court-Order-dated-February-9-2022," and First Submission folder on June 24, 2022.
15	RVLM Residential Acquisitions	Viewed First Submission and Second Resubmission folder on June 22, 2022.
16	Sierra Corporation	Downloaded the entire property folder on July 21, 2022.
17	Sunrise Group	Downloaded the entire property folder on July 13, 2022.

# DATA ROOM ACTIVITY

## 7386 ISLINGTON AVE, VAUGHAN - DATA ROOM ACTIVITY BEFORE RELAUNCH

#	Company	Comments
1	Acorn Development	Downloaded the property folder on March 8, 2022.
2	Altree Developments	Downloaded the property folder on March 10, 2022.
3	Capital Build Construction Management	Viewed the APS on March 31, 2022.
4	City Core Management	Downloaded the property folder including the APS on March 29, 2022.
5	Conti Homes	Downloaded the property folder including the APS on March 25, 2022.
6	Firmland Acquisitions	Downloaded the property folder including the APS on March 31, 2022.
7	Genesis Homes	Downloaded the property folder on March 7, 2022.
8	Gillam Group	Viewed "GTD-2nd Report to Court" on March 22, 2022.
9	Home Leader Realty	Downloaded the property folder including the APS on April 8, 2022.
10	International Homes	Downloaded the property folder including the APS on March 26, 2022.
11	Investcap	Downloaded the property folder including the APS on March 28, 2022.
12	JD Development	Downloaded the property folder including the APS on March 21, 2022.
13	Liberty Music Trax	Downloaded the property folder including the APS on April 4, 2022.
14	Mand Law	Downloaded the 2nd Resubmission folder on April 4, 2022.
15	Menkes Homes	Downloaded the property folder on March 8, 2022.
16	Mosaik Homes	Downloaded the property folder including the APS on March 22, 2022.
17	Ocean Breeze Home	Downloaded the property folder including the APS on April 5, 2022.
18	Regional Financial	Viewed "1st Submission OPA & ZBA Submission - April 2018" and 2nd Resubmission folder on March 31, 2022.
19	RVLM Residential Acquisitions	Viewed the APS and multiple folders and downloaded "GTD-2nd Report to Court" on April 8, 2022.
20	Vince Tesa	Viewed "GTD-2nd Report to Court" and "Court Order dated Feb 9, 2022" on March 11, 2022.

## CONCLUSION

---

We are speaking to potential purchasers about the opportunity. The marketing plan will continue to be rigorously implemented.

We remain committed to bringing this project to a successful conclusion in as short a time as possible.

If you have any questions or concerns, please do not hesitate to call.

Yours truly,



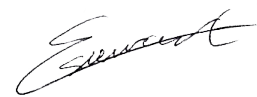
**Mike Czystochowski\*\***  
Vice Chairman  
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E: mike.czystochowski@cbre.com



**Lauren White\***  
Executive Vice President  
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**Evan Stewart**  
Sales Representative  
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E: evan.stewart@cbre.com

\*Sales Representative, \*\*Broker



# APPENDIX

*Images of Marketing Materials*

**PINE VALLEY DR**

**ISLINGTON AVE**





# EMAIL CAMPAIGN

## PROPERTY SPECIFIC

1,230 RECIPIENTS  
9,896 VIEWS

[Click here](#) to view with images.  
To ensure delivery to your inbox, please add [loyla@cbre.com](mailto:loyla@cbre.com) to your address book.

**CBRE**

**CBRE LAND SERVICES GROUP**

ASKING PRICE: \$9,450,000

7386 Islington Avenue, Vaughan

### OPPORTUNITY FOR INFILL DEVELOPMENT IN WOODBRIDGE



4.4 ACRES WITH EXCEPTIONAL VIEWS ALLOWING AN OPPORTUNITY FOR PREMIUM LOTS

On behalf of KSV Restructuring Inc. in its capacity as Receiver and Manager of Go To Development Holdings Inc. and related companies (the "Receiver"), CBRE's Land Services Group is pleased to offer for sale, 7386 Islington Avenue in the City of Vaughan. The site is 4.4 acres and has an Official Plan Amendment (OPA) and Zoning By-Law (ZBLA) amendment application with the city to permit the development of 43 three-storey townhouse units ranging in size from 18 ft. to 20 ft., within 8 new blocks on a common element road. The proposed development provides an abundance of outdoor amenity space and private backyards for each unit. A portion of the site is currently Low Rise Residential and Natural Areas and Countryside, and through the existing development applications allow for an ideal infill residential development opportunity.

In 2018, the owner submitted an OPA and ZBLA application to facilitate redevelopment of the property for a townhouse development with an opportunity for a significant number of premium lots. Ideally located in the Community of Woodbridge, the property is situated within a well-established residential community serviced by public schools, childcare facilities, libraries, parks, community centres, and commercial retail store.

Offers to be reviewed as received.

#### Investment Highlights

- Located in an Established Community
- Significant Due Diligence Has Been Completed
- Proximity to York Regional Transit Bus Stops
- Market Fundamentals

[VIEW BROCHURE](#) [SIGN CA VIA DOCUSIGN](#)

Please note the Confidentiality Agreement will need to be saved/downloaded from the web browser in order to be submitted electronically.

ASKING PRICE: \$9,450,000

All offers to be submitted to Emelie Rowe | [emelie.rowe@cbre.com](mailto:emelie.rowe@cbre.com) & Mike Czeszochowski | [mike.czeszochowski@cbre.com](mailto:mike.czeszochowski@cbre.com)

MLS: N5526521

#### CONTACTS US

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Executive Vice President  
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**Emelie Rowe**  
Sales Representative  
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**Evan Stewart**  
Sales Representative  
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[evan.stewart@cbre.com](mailto:evan.stewart@cbre.com)

For more information please contact:  
[loyla@cbre.com](mailto:loyla@cbre.com)  
All outlines are approximate.  
\*Sales Representative \*\*Broker

[www.cbre.ca](http://www.cbre.ca)

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You may also unsubscribe by calling toll-free +1 877 CBRE 330 (+1 877 227 3330).

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Address: 2005 Sheppard Avenue East Suite 800, Toronto Ontario M2J 5B4

## WEEKLY AVAILABILITY

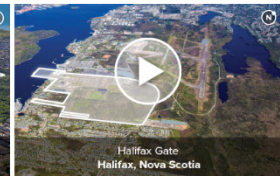
1,236 RECIPIENTS  
1,147 VIEWS

### TENDERS



Size: 102.7 ac.  
Offer Date: Tuesday, August 30, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



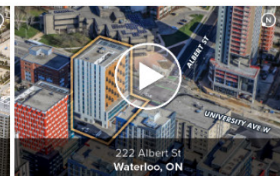
Size: 475 ac.  
Offer Date: Wednesday, September 7, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 2.4 ac. (53,637 sq. ft. industrial building)  
Offer Date: Wednesday, September 14, 2022 by 3 PM (EST)

[VIEW BROCHURE](#)



Size: 0.4 ac. (17,555 sq. ft.)  
Offer Date: Offers to be Reviewed as Received

[VIEW BROCHURE](#)

### RESIDENTIAL properties



Size: 13.7 ac.  
Price: \$59,500,000

[VIEW BROCHURE](#)



Size: 1.1 ac.  
Price: \$11,500,000

[VIEW BROCHURE](#)



Size: 4.4 ac.  
Price: \$9,450,000

[VIEW BROCHURE](#)



Size: 1.1 ac.  
Price: \$1,999,000

[VIEW BROCHURE](#)



Size: 3.1 ac.  
Price: Contact Listing Agent for Price

[VIEW BROCHURE](#)

2022  
in review

18  
TOTAL TRANSACTIONS

\$717M+  
TOTAL DOLLAR VOLUME

11  
MUNICIPALITIES



Brochure Mailings

Brochure Cover



Confidentiality Agreement

Attention: Evan Stewart  
Email: [evan.stewart@cbre.com](mailto:evan.stewart@cbre.com)

RE: 7386 Islington Avenue, Vaughan (the "Property") owned by GO-TO VAUGHAN ISLINGTON AVENUE LP and GO-TO VAUGHAN ISLINGTON AVENUE INC. (the "Company")

Located in the Province of Ontario, I/ We (hereinafter referred to as the "Interested Party") requests that CBRE Inc. (hereinafter referred to as "Broker") provide the Interested Party with confidential information relating to the Property noted above.

For the purposes of this agreement (the "Agreement"), "Vendor" or "Seller" shall refer to KSV Restructuring Inc., solely in its capacity as Court appointed Receiver of GO-TO VAUGHAN ISLINGTON AVENUE LP and GO-TO VAUGHAN ISLINGTON AVENUE INC. and not in its personal capacity.

In consideration of the Broker agreeing to provide the Interested Party with such information, the Interested Party agrees with the Vendor and the Broker as follows:

a. To treat confidentially, such information and any other information that the Broker or the Vendor or any of their advisors furnishes to the undersigned, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered by inspection, and regardless of whether specifically identified as "confidential" (collectively, the "Evaluation Material").

b. Not to use any of the Evaluation Material for any purpose other than the exclusive purpose of evaluating the possibility of a purchase and sale or development transaction relating to the Property. The Interested Party agrees that the Evaluation Material will not be used in any way detrimental to the Property, the Vendor or the Broker and that such information will be kept confidential by the undersigned, its directors, officers, employees and representatives and these people shall be informed by the undersigned of the confidential nature of such information and shall be directed to treat such information confidentially. The undersigned shall be liable for any breach of the Agreement by any such people (it being understood that such liability shall be in addition to and not by way of limitation of any right or remedy any beneficiary of this Agreement may have against such people with respect to any such breach).

c. That if at any time, the undersigned considers a transaction which would involve a third party either purchasing the Property or any interest therein or evaluating the possibility of a purchase and sale transaction relating to the Property, the Interested Party must receive the approval by the Broker or the Vendor of such third party as an Interested Party, which approval may be unreasonably withheld, furthermore the undersigned agrees to obtain from said third party a confidentiality agreement in a form satisfactory to the Broker or the Vendor prior to disclosure to such party of any Evaluation Material relevant to this transaction.

d. The undersigned and its directors, officers, employees and representatives will not, without the prior written consent of the Broker or the Vendor, disclose to any persons either the fact

Signage

Sign

8ft x 8ft Single-Sided sign



LinkedIn Post



Mike Czystochowski • 1st  
Vice Chairman at CBRE Limited  
1d • Edited •

\*\*\*

CBRE'S Land Services Group, on behalf of KSV Restructuring Inc., is pleased to offer for sale, 7386 Islington Avenue in the City of Vaughan. The site is 4.4 acres and has an Official Plan Amendment (OPA) and Zoning By-Law (ZBLA) amendment application with the city to permit the development of 43 three-storey townhouse units ranging in size from 18 ft. to 20 ft., within 8 new blocks on a common element road. The proposed development provides an abundance of outdoor amenity space and private backyards for each unit. A portion of the site is currently Low Rise Residential and Natural Areas and Countryside, and through the existing development applications allow for an ideal infill residential development opportunity.

Ideally located in the Community of Woodbridge, the property is situated within a well-established residential community serviced by public schools, childcare facilities, libraries, parks, community centres, and commercial retail stores.

Please click here to learn more and sign the CA: <https://bit.ly/3xMR0En>

Offers to be reviewed as received.

MLS: N5526521

cc: Lauren White | Emelie Rowe | Evan Stewart

#developmentland #residentialdevelopment #CBRECanada #landservicesgroup

ASKING PRICE: \$9,450,000

7386 Islington Avenue, Vaughan

OPPORTUNITY FOR INFILL

DEVELOPMENT IN WOODBRIDGE

4.4 ACRES WITH EXCEPTIONAL VIEWS ALLOWING AN OPPORTUNITY FOR PREMIUM LOTS



Lauren White • Following  
Executive Vice President, Land Services Group  
2h •

\*\*\*

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MLS: N5526521

cc: Mike Czystochowski | Emelie Rowe | Evan Stewart

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7386 Islington Avenue, Vaughan

OPPORTUNITY FOR INFILL

DEVELOPMENT IN WOODBRIDGE

4.4 ACRES WITH EXCEPTIONAL VIEWS ALLOWING AN OPPORTUNITY FOR PREMIUM LOTS



Novae Res Urbis

EMPLOYMENT, GROWTH


CONTINUED FROM PAGE 10

projects along the corridor. "We were also surprised by Mississauga's decision to actively go against its own plans of intensification, especially coming off the heels of such significant municipal, provincial and federal investments [for new transit and housing commitments]," Ahmed Group principal Moe Ahmed said in the Landowners' released statement. "Increasing housing supply should be the focus of every level of gov-

ernment." Ahmed Group is proposing to build two new mixed-use towers of 16 and 20-storeys respectively at 1000 and 1024 Dundas Street East on current employment lands just south of Stanfield Road, where the Mother Parkers facility is located. Miller Thompson partner and municipal and planning lawyer David Tang, representing Mother Parkers, told the planning and development committee that the coffee and

tea manufacturing company remains concerned about the potential for new mixed-use development, such as that proposed by the Ahmed Group, directly adjacent to its lands. Nevertheless, given the attention shown by the city towards its concerns Tang said that Mother Parkers will support the official plan amendments that will permit mixed-use limited land uses along the corridor. "The fact that we're not happy, and they're not happy, probably tells you that your staff have done a pretty good job of balancing the various interests," Tang told the committee during the July 5 meeting.

4.4 ACRES WITH EXCEPTIONAL VIEWS ALLOWING AN OPPORTUNITY FOR PREMIUM LOTS



**ASKING PRICE: \$9,450,000**  
Offers to be reviewed as received.

**MLS: N5526521**

<b>Evan Stewart</b> Sales Representative +1 416 495 6205 evan.stewart@cbre.com	<b>Mike Czystochowski**</b> Vice Chairman +1 416 495 6257 mike.czystochowski@cbre.com	<b>Lauren White*</b> Executive Vice President +1 416 495 6223 lauren.white@cbre.com	<b>Emelie Rowe</b> Sales Representative +1 416 495 6306 emelie.rowe@cbre.com
---	--	--	---

CBRE Limited, Real Estate Brokerage 2022 | www.cbre.ca | \*Broker, Sales Representative | All salaries are approximate

CBRE LAND SERVICES GROUP

**OPPORTUNITY FOR INFILL DEVELOPMENT**

**IN WOODBRIDGE**

— 7386 Islington Avenue, Vaughan —

On behalf of KSV Restructuring Inc. in its capacity as Receiver and Manager of Go To Development Holdings Inc. and related companies, CBRE's Land Services Group is pleased to offer for sale, 7386 Islington Avenue in Vaughan. The site is 4.4 acres and has an Official Plan Amendment (OPA) and Zoning By-Law (ZBLA) amendment application with the city to permit the development of 43 three-storey townhouse units ranging in size from 18 ft. to 20 ft., within 8 new blocks on a common element road. The proposed development provides an abundance of outdoor amenity space and private backyards for each unit. A portion of the site is currently Low Rise Residential and Natural Areas and Countryside, and through the existing development applications allow for an ideal infill residential development opportunity.

**VIEW BROCHURE & CA**

CBRE Land Services Group | LSCCTAG@CBRE.COM | www.cbre.ca/mcslg

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**Lauren White\***  
Executive Vice President  
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**Emelie Rowe**  
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**Millie Ye**  
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**Chloe Pereira**  
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chloe.pereira@cbre.com

\*Sales Representative \*\*Broker

---

**CBRE**

**LAND  
SERVICES  
GROUP**

## **Appendix “O”**



ASKING PRICE: \$9,450,000

7386 Islington Avenue, Vaughan

# OPPORTUNITY FOR INFILL

DEVELOPMENT IN WOODBRIDGE



CBRE | LAND  
SERVICES  
GROUP

4.4 ACRES WITH EXCEPTIONAL VIEWS ALLOWING AN OPPORTUNITY FOR PREMIUM LOTS



# About the Offering

On behalf of KSV Restructuring Inc, in its capacity as Receiver and Manager of Go To Development Holdings Inc. and related companies (the “Receiver”), CBRE’s Land Services Group is pleased to offer for sale, 7386 Islington Avenue (the “Site” or “Property”) in the City of Vaughan. The Site is 4.4 acres and has an Official Plan Amendment (OPA) and Zoning By-Law amendment (ZBLA) application with the city to permit the development of 43 three-storey townhouse units ranging in size from 18 ft. to 20 ft., within 8 new blocks on a common element road. The proposed development provides an abundance of outdoor amenity space and private backyards for each unit. A portion of the Site is currently Low Rise Residential and Natural Areas and Countryside, and through the existing development applications allow for an ideal infill residential development opportunity.

In 2018, the owner submitted the OPA and ZBLA applications to facilitate redevelopment of the Property for a townhouse development with an opportunity for a significant number of premium lots. The applications are currently under review with the City of Vaughan.

Ideally located in the Community of Woodbridge, the Property is situated within a well-established residential community serviced by public schools, childcare facilities, libraries, parks, community centres, and commercial retail store. Woodbridge College is located just north of the Property and several schools including Woodbridge Public School, Lorna Jackson Public School and Emily Carr Secondary School are all within a 20-minute drive north of the Site. In addition, the Property is in close proximity to the Humber River Trail and recreational amenities, including Vaughan Grove Sports Park, Woodbridge Soccer Club and Woodbridge Pool and Memorial Arena, as well as an abundance of regional and local amenities, including the shops and restaurants in downtown Woodbridge.

## Offering Breakdown

PIN	032220909
Total Area	4.4 ac.
Frontage	290.47 ft. along Islington Avenue
Depth	622 ft.
Official Plan	Natural Areas and Countryside; Core Feature (unapproved); Low Rise Residential (Maximum height 4 storeys; density 1.5 times coverage)
Zoning	PB1 – Parkway Belt Open Space Zone
Existing Conditions	House is vacant
Environmental	The Receiver had an updated Phase 1 ESA completed in March of 2022 and it is available in the data room. The report concluded that no further investigation is warranted.
Access	The Site has current access via a shared driveway with the property to the north.
Servicing	Municipal services at the lot line



## Investment Highlights



Located in an  
Established Community

The Site is situated within the established community of Woodbridge. As such, future residents will enjoy proximity to retail shops, restaurants, parks and recreation amenities and schools.



Significant Due Diligence  
Has Been Completed

Significant due diligence has been completed with respect to the Site, allowing a purchaser the opportunity to continue on with the existing application.



Proximity to York Regional  
Transit Bus Stops

The Site benefits from proximity to local YRT bus service on Islington Avenue, just steps from the Site, allowing for direct transit accessibility.



Market  
Fundamentals

There are 3 active townhouse development projects in proximity of the Site, displaying strong end unit pricing upwards of \$1,500,000 (Altus, 2022).



Proposed Site Plan  
(September 2018)

Proposed Development Breakdown

- Townhouse Units
- Amenity Area
- TRCA Lands and Slopes
- Outline of Assembly
- Proposed Access Point



About the Proposed  
Development Opportunity

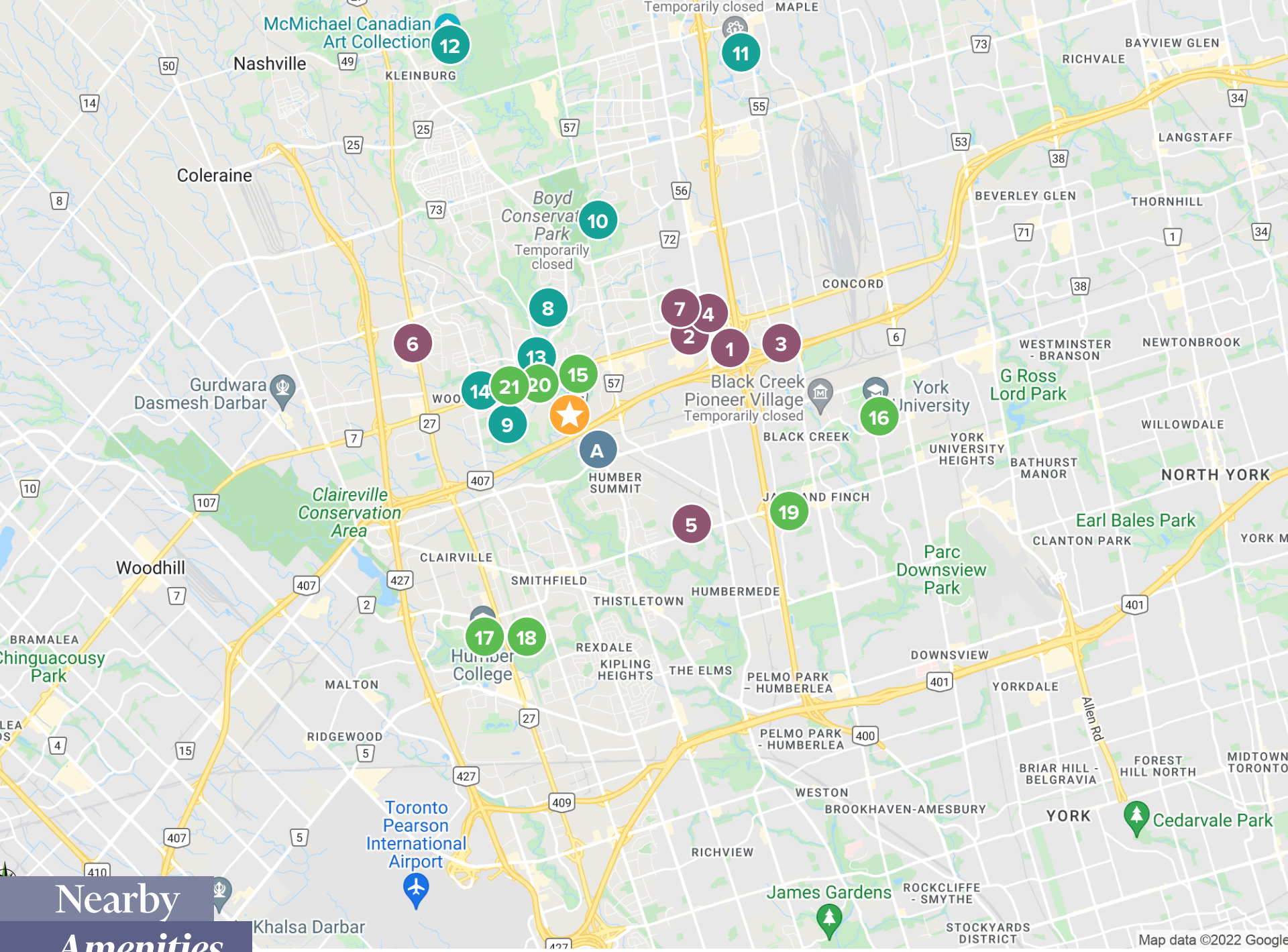
Status of Applications

In April 2018, the owner of 7386 Islington Avenue first submitted an Official Plan Amendment (OPA) and Zoning By-Law Amendment (ZBLA) applications to the City of Vaughan to facilitate development of 43 three-storey townhouse units that are proposed to range in size from 18 ft. to 20 ft. A total of 86 resident parking spaces are proposed in both attached garages and surface driveways for each of the units. An additional 11 visitor parking spaces are being contemplated. The townhouses are designed to be 'family friendly' units with three or four bedrooms, making it an ideal product for the area and demographic mix. The proposal also provides a common outdoor amenity space and private backyards for residents. Based on the natural heritage features on the Site and surrounding protected lands, the offering allows for unmatched and unobstructed premium lots. Comments have been received from the city, Region and TRCA. Please see data room for more information.

Other Considerations

- The TRCA has staked out natural heritage features on 7386 Islington Avenue.
- Currently, the single-lane driveway from Islington Avenue is shared between 7386 Islington Avenue and the neighbouring property to the north at 7400 Islington Avenue through an existing mutual access easement. Proposed access for the future development on the Site is through the existing driveway.





## Nearby Amenities



### Retail & Grocery

- 1. Costco Wholesale
- 2. Canadian Tire
- 3. IKEA Vaughan
- 4. Best Buy
- 5. Plaza Latina
- 6. Walmart Supercentre
- 7. Fortinos & The Home Depot



### Recreation

- 8. The Country Club
- 9. Vaughan Grove Sports Park
- 10. The National Golf Club of Canada
- 11. Canada's Wonderland
- 12. McMichael Gallery
- 13. Woodbridge Memorial Tower
- 14. Rainbow Mini Park Soccer Field



### Institutional

- 15. Woodbridge College
- 16. York University
- 17. Humber College
- 18. Etobicoke General Hospital
- 19. Reactivation Care Centre (RCC), Finch Site
- 20. Woodbridge Public School
- 21. Vaughan Montessori School



## Active High/Medium Density Developments

	Development	Builder	Type	Opening	Occupancy	Available Price (PSF)	Purchase Price	Size Range (SF)	Units	Units to be Released	Sold (%)
A	SXSW Towns	Primont Homes	WS 18'	6/20/2020	12/1/2022	\$432	\$949,900 to \$1,053,900	2,108 to 2,518	14	19	14 (100%)
	SXSW Towns	Primont Homes	BtB 21'	6/20/2020	9/1/2021	\$489	\$749,900 to \$877,400	1,408 to 1,816	42	28	42 (100%)



# Offering Process

**MLS: N5526521**

The Receiver's objectives are to maximize the value of 7386 Islington Avenue and to complete the sale with limited or preferably no conditions. It is the intent of the Receiver to enter a binding offer for the Property with the successful bidder. Initial offers, regardless of form and content, will not create any binding legal obligations upon the Receiver. Offers will be evaluated based on, inter alia, the consideration offered for the Site, the prospective purchaser's ability to complete the transaction and the proposed conditions of closing. Neither CBRE nor the Receiver is under any obligation to select any of the offers. The Receiver reserves the right to amend the offering procedure at any time without notice. Any transaction for the Property is subject to court approval. For additional information, including the online dataroom, please contact one of the agents listed below.

## OFFERING SUBMISSIONS:

All offers are requested to be submitted to the attention of both:

**Emelie Rowe** | [emelie.rowe@cbre.com](mailto:emelie.rowe@cbre.com)

**Mike Czystochowski** | [mike.czystochowski@cbre.com](mailto:mike.czystochowski@cbre.com)

**Offers to be reviewed as received.**

## CONFIDENTIALITY AGREEMENT:

Potential purchasers that require access to the Document Centre must complete a CA and return it to: [LSGGTA@CBRE.COM](mailto:LSGGTA@CBRE.COM)

**ASKING PRICE: \$9,450,000**



*Contact us for more information*

**Evan Stewart**

Sales Representative  
Land Services Group  
+1 416 495 6205

[evan.stewart@cbre.com](mailto:evan.stewart@cbre.com)

**Mike Czystochowski\*\***

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**Emelie Rowe**

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**CBRE**

**LAND  
SERVICES  
GROUP**

[www.cbre.ca/mclsg](http://www.cbre.ca/mclsg)

\*Sales Representative \*\*Broker | All outlines are approximate | CBRE Limited | 2005 Sheppard Ave. E., #800, Toronto, ON M2J 5B4

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved. Mapping Sources: Canadian Mapping Services [canadamapping@cbre.com](mailto:canadamapping@cbre.com); MapPoint, DMTI Spatial, Environics Analytics, Microsoft Bing, Google Earth.

Attention: Evan Stewart  
Email: [evan.stewart@cbre.com](mailto:evan.stewart@cbre.com)

RE: 7386 Islington Avenue, Vaughan (the "Property") owned by GO-TO VAUGHAN ISLINGTON AVENUE LP and GO-TO VAUGHAN ISLINGTON AVENUE INC. (the "Company")

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- a. To treat confidentially, such information and any other information that the Broker or the Vendor or any of their advisors furnishes to the undersigned, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered by inspection, and regardless of whether specifically identified as "confidential" (collectively, the "Evaluation Material").
- b. Not to use any of the Evaluation Material for any purpose other than the exclusive purpose of evaluating the possibility of a purchase and sale or development transaction relating to the Property. The Interested Party agrees that the Evaluation Material will not be used in any way detrimental to the Property, the Vendor or the Broker and that such information will be kept confidential by the undersigned, its directors, officers, employees and representatives and these people shall be informed by the undersigned of the confidential nature of such information and shall be directed to treat such information confidentially. The undersigned shall be liable for any breach of the Agreement by any such people (it being understood that such liability shall be in addition to and not by way of limitation of any right or remedy any beneficiary of this Agreement may have against such people with respect to any such breach).
- c. That if at any time, the undersigned considers a transaction which would involve a third party either purchasing the Property or any interest therein or evaluating the possibility of a purchase and sale transaction relating to the Property, the Interested Party must receive the approval by the Broker or the Vendor of such third party as an Interested Party, which approval may be unreasonably withheld, furthermore the undersigned agrees to obtain from said third party a confidentiality agreement in a form satisfactory to the Broker or the Vendor prior to disclosure to such party of any Evaluation Material relevant to this transaction.
- d. The undersigned and its directors, officers, employees and representatives will not, without the prior written consent of the Broker or the Vendor, disclose to any persons either the fact

that discussions or negotiations are taking place concerning a possible transaction between the Vendor and the undersigned, nor disclose any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.

e. The term "person" as used in this Agreement shall be broadly interpreted to include, without limitation, any corporation, company, partnership or individual or any combination of one or more of the foregoing.

f. That any time, at the request of the Broker or the Vendor, the undersigned agrees to promptly return all Evaluation Material without retaining any copies thereof or any notes relating thereto. If requested by the Broker or the Vendor, the undersigned will certify as to the return of all Evaluation Material and related notes. Notwithstanding the return or destruction of the Evaluation Material, the undersigned will continue to be bound by this Agreement.

g. That in the event the undersigned is required by legal process to disclose any of the Evaluation Material, the undersigned will provide the Broker and the Vendor with prompt notice of such requirement so that the Broker or the Vendor may take appropriate actions, and in any event the undersigned will only disclose such Evaluation Material as is actually required and will take all reasonable steps to preserve the confidentiality of the Evaluation Materials.

h. That the undersigned agrees that neither the Broker nor the Vendor make any representations or warranties as to the accuracy or completeness of the Evaluation Material. The undersigned further agrees that neither the Broker nor the Vendor nor any other author of or person providing Evaluation Material shall have any liability to the undersigned or any of its representatives arising from the use of the Evaluation Material by the undersigned or its representatives.

i. The Interested Party represents and warrants that it shall be responsible for any costs associated with its review and possible purchase or development of the Property, including any fees owed to consultants and/or real estate agents retained by, or acting on behalf of, the Interested Party. Any consultants, real estate agents/brokers, and/or advisors retained by the Interested Party shall be required to execute, and be bound by, this Confidentiality Agreement and Agency Disclosure Form.

j. Except with the prior written consent of the Vendor or Broker, the undersigned and its directors, officers, employees and representatives shall not have discussions with, or negotiate with, any persons other than the Vendor or Broker to (a) in any manner acquire, agree to acquire or make any proposal to acquire, directly or indirectly, any Property, (b) acquire any debt (including, without limitation, mortgage debt) of the Company, or seek to control or influence any creditors of the Companies in their actions or relationships with respect to the Company, or (c) advise, assist or encourage any other persons in connection with any of the foregoing. All contacts by the undersigned and its directors, officers, employees and representatives regarding the Evaluation Material, the Property or otherwise shall be made through representatives of the Vendor or Broker, or such other person as you are permitted by the Vendor or Broker, in writing, to contact.



k. The Interested Party hereby agrees to observe all the requirements of any applicable privacy legislation including, without limitation, the Personal Information Protection and Electronic Documents Act (Canada) with respect to personal information which may be contained in the Evaluation Material.

l. That monetary damages would not be a sufficient remedy for any breach of this Agreement by the undersigned and that the Vendor and/or the Broker shall be entitled to, and the undersigned shall not oppose the granting of, equitable relief, including injunction and specific performance, in the event of any such breach, in addition to all other remedies available to the Vendor and/or the Broker at law or in equity or otherwise.

m. That no failure or delay by the Vendor and/or the Broker in exercising any right, power or privilege hereunder will operate as a waiver thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

n. This Agreement shall be governed by the laws of the Province of Ontario and those of Canada applicable therein.

o. This Agreement shall ensure to the benefit of the Broker and the Vendor, their respective successors and assigns and shall be binding upon the undersigned and its heirs, executors, administration, successors and assigns.

p. Representation and Customer Service: The Code of Ethics for the Real Estate Council of Ontario requires Commercial Realtors (e.g., Sales Representatives, Agents, Brokers) to disclose in writing the nature of their relationship and services they are providing. The Interested Party acknowledges that the Broker has provided the Interested Party with written information explaining agency relationships (attached hereto as Schedule "A" - Working with a Commercial Realtor"). The Interested Party acknowledges that the Broker will be providing Customer Service to the Interested Party, and possibly other potential Interested Parties, and will not be representing the interests of the Interested Party in this transaction. The Broker is the agent, and represents the interests of the Vendor and has a fiduciary and primary duty to protect and promote the interests of the Vendor-Client. The Broker's duties to the Interested Party include: to deal fairly, honestly and with integrity; to exercise due care in answering questions and providing information; and to avoid misrepresentation.

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_ 2022 ("Interested Party").

\_\_\_\_\_  
Corporate or Individual Name (Please Print)

\_\_\_\_\_  
By (Individual Signature or Authorized Signing Officer's Signature)

\_\_\_\_\_  
(Officer's Name and Title, if applicable)

\_\_\_\_\_  
(Interested Party's Address)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Fax Number)

\_\_\_\_\_  
(Email Address)

## **SCHEDULE “A”**

### **Working With a Commercial REALTOR® The Agency Relationship**

In real estate, there are different possible forms of agency relationship:

#### **1. Seller Representation**

- When a real estate brokerage represents a seller, it must do what is best for the seller of a property.
- A written contract, called a listing agreement, creates an agency relationship between the seller and the brokerage and establishes seller representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTORS® services and specifies what obligations a seller may have.
- A seller’s agent must tell the seller anything known about a buyer. For instance, if a seller’s agent knows a buyer is willing to offer more for a property, that information must be shared with the seller.
- Confidences a seller shares with a seller’s agent must be kept confidential from potential buyers and others.
- Although confidential information about the seller cannot be discussed, a buyer working with a seller’s agent can expect fair and honest service from the seller’s agent and disclosure of pertinent information about the property.

#### **2. Buyer’s Representation**

- A real estate brokerage representing a buyer must do what is best for the Buyer.
- A written contract, called a buyer representation agreement, creates an agency relationship between the buyer and the brokerage, and establishes buyer representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTOR®’s services and specifies what obligations a buyer may have.
- Typically, buyers will be obliged to work exclusively with that brokerage for a period of time.
- Confidences a buyer shares with the buyer’s agent must be kept confidential.
- Although confidential information about the Interested Party cannot be disclosed, a seller working with a Interested Party’s agent can expect to be treated fairly and honestly.

#### **3. Multiple Representation**

- Occasionally a real estate brokerage will represent both the buyer and the seller. The buyer and seller must consent to this arrangement in writing. Under this multiple representation arrangement, the brokerage must do what is best for both the buyer and the seller.
- Since the brokerage's loyalty is divided between the buyer and the seller who have conflicting interests, it is absolutely essential that a multiple representation relationship be properly documented. Representation agreements specifically describe the rights and duties of everyone involved and any limitations to those rights and duties.

#### 4. Customer Service

- A real estate brokerage may provide services to buyers and sellers without creating buyer or seller representation. This is called "customer service."
- Under this arrangement, the brokerage can provide many valuable services in a fair and honest manner.

This relationship can be set out in a buyer or seller customer service agreement.

- Real estate negotiations are often complex and a brokerage may be providing representation and/or customer service to more than one seller or buyer. The brokerage will disclose these relationships to each buyer and seller.

#### Who's working for you?

- It is important that you understand who the Commercial REALTOR® is working for. For example, both the seller and the buyer may have their own agent which means they each have a Commercial REALTOR® who is working for them.
- Or, some buyers choose to contact the seller's agent directly. Under this arrangement the Commercial REALTOR® is working for the seller, and must do what is best for the seller, but may provide many valuable customer services to the buyer.
- A Commercial REALTOR® working with a buyer may even be a "sub-agent" of the seller. Under sub-agency, both the listing brokerage and the co-operating brokerage must do what is best for the seller even though the sub-agent may provide many valuable customer services to the buyer.
- If the brokerage represents both the seller and the buyer, this is multiple representation.

#### Code of Ethics

- Commercial REALTORS® believe it is important that the people they work with understand their agency relationship. That's why requirements and obligations for representation and customer service are included in a Code of Ethics which is administered by the Real Estate Council of Ontario.

- The Code requires Commercial REALTORS® to disclose in writing the nature of the services they are providing, and encourages Commercial REALTORS® to obtain written acknowledgement of that disclosure. The Code also requires Commercial REALTORS® to submit written representation agreements for any sellers or buyers they are representing.

#### Acknowledgement by Buyers

---

(Buyer Name)

I/we have read and understand the Working with a COMMERCIAL REALTOR® - The Agency Relationship form.

As Buyer(s), I/we understand that CBRE Inc. is not representing my interests, as outlined in clause (o) of the attached Confidentiality Agreement and Agency Disclosure Form, but will act in a fair, ethical and professional manner.

---

(Buyer Signature)

---

(Buyer Signature)

---

(Date)

## **Appendix “P”**



**AGREEMENT OF PURCHASE AND SALE**

**BETWEEN**

**KSV RESTRUCTURING INC.,**

solely in its capacity as the Court-appointed receiver and manager of the real property listed on Schedule “A” hereto and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” hereto, and not in its personal capacity or in any other capacity

- and -

**7386 ISLINGTON DEVELOPMENT INC.**

Dated: May 17, 2023

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## **AGREEMENT OF PURCHASE AND SALE**

**THIS AGREEMENT** made this 17<sup>th</sup> day of May, 2023.

**BETWEEN:**

**KSV RESTRUCTURING INC.,**

solely in its capacity as the Court-appointed receiver and manager of the real property listed on Schedule “A” hereto and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” hereto, and not in its personal capacity or in any other capacity

(in such capacity, the “**Receiver**”)

- and -

**7386 ISLINGTON DEVELOPMENT INC.**

(the “**Purchaser**”)

**WHEREAS** pursuant to an order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 10, 2021 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the Receiver, without security, of the Property (as defined below).

**AND WHEREAS** the Property includes, amongst other things, the Specified Real Property (as defined below) and all the other assets, undertakings and properties of each of the Specified Receivership Respondents (as defined below), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the “**Specified Property**”);

**AND WHEREAS** pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Specified Property, subject to Court approval;

**AND WHEREAS** pursuant to an order of The Honourable Madam Justice Conway of the Court made on February 9, 2022 (the “**Sale Process Order**”), the Court approved the Sale Process (as defined in the Sale Process Order) recommended by the Receiver, including, without limitation, that any transaction or transactions by the Receiver in respect of the Specified Property shall be subject to Court approval;

**AND WHEREAS** the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

**NOW THEREFORE**, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration,

the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

## **ARTICLE 1 DEFINED TERMS**

### **1.1 Definitions.**

In this Agreement:

**“Accounts Payable”** means all amounts relating to the Business owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

**“Agreement”** means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to **“article”**, **“section”** or **“schedule”** mean the specified article, section of, or schedule to this Agreement and the expressions **“hereof”**, **“herein”**, **“hereto”**, **“hereunder”**, **“hereby”** and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

**“Applicable Law”** means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

**“Approval and Vesting Order”** means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as **Schedule “C”** hereto;

**“Assignable Assets”** has the meaning given in section 3.1(3) herein;

**“Business”** means the business of the Receivership Respondents;

**“Business Day”** means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

**“Claims”** means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Specified Real Property or the Specified Receivership Respondents, and **“Claim”** means any one of them;

**“Closing”** means the successful completion of the Transaction;



**“Closing Date”** means the date that is the later of: (i) the first Business Day following the date that is ten days following the date on which the Approval and Vesting Order is issued by the Court; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties;

**“Closing Time”** means 2:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

**“Consents and Approvals”** means the consents and approvals of all relevant third parties, if any;

**“Contracts”** means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which one or more Specified Receivership Respondent is a party;

**“Court”** has the meaning set out in the recitals hereof;

**“Deposit”** has the meaning given in section 4.2 herein;

**“Encumbrances”** means all liens, charges, security interests, pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

**“ETA”** means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

**“Excluded Assets”** means all assets, undertakings and properties other than the Purchased Assets, which Excluded Assets includes the following:

- (a) any of the Specified Receivership Respondent’s cash or cash equivalents;
- (b) any of the Specified Receivership Respondents’ accounts receivable;
- (c) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of any of the Specified Receivership Respondents or the Purchased Assets;
- (d) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority ; and
- (e) the benefit of any refundable Taxes payable or paid by any of the Specified Receivership Respondents or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of any of the Specified Receivership Respondents or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

**“Excluded Liabilities”** has the meaning given in section 3.3 herein;

**“Governmental Authority”** means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Specified Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and **“Governmental Authority”** means any one of them;

**“HST”** means harmonized sales tax imposed under Part IX of the ETA;

**“Interim Period”** means the period from and including the date that this Agreement is executed by the Parties to and including the Closing Date;

**“ITA”** means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

**“KSV”** has the meaning set out in the recitals hereof;

**“Notice”** has the meaning given in section 14.3 herein;

**“Parties”** means the Receiver and the Purchaser;

**“Permits”** means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Purchased Assets;

**“Permitted Encumbrances”** means all those Encumbrances described in **Schedule “D”** hereto;

**“Person”** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

**“Property”** has the meaning set out in the Receivership Order;

**“Purchase Price”** has the meaning set out in section 4.1 herein;

**“Purchased Assets”** means all the right, title and interest, if any, of the Specified Receivership Respondents in and to the following:

- (a) the Specified Real Property;
- (b) the Contracts; and
- (c) the Permits, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;

**“Purchaser”** means 7386 Islington Development Inc., a corporation duly formed and validly subsisting under the laws of Province of Ontario;

**“Receiver”** has the meaning set out in the recitals hereof;

**“Receivership Order”** has the meaning set out in the recitals hereof;

**“Specified Real Property”** means the real property listed on **Schedule “A”** hereto;

**“Specified Receivership Respondents”** means those entities listed on **Schedule “B”** hereto, and

**“Specified Receivership Respondent”** means any one of them;

**“Specified Property”** has the meaning set out in the recitals hereof;

**“Taxes”** means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

**“Third Party”** has the meaning given in section 3.1(3) herein; and

**“Transaction”** means the transaction of purchase and sale contemplated by this Agreement.

## **ARTICLE 2 SCHEDULES**

### **2.1 Schedules.**

The following schedules are incorporated in and form part of this Agreement:

<u><b>Schedule</b></u>	<u><b>Description</b></u>
Schedule A	Specified Real Property
Schedule B	Specified Receivership Respondents
Schedule C	Approval and Vesting Order
Schedule D	Permitted Encumbrances

## **ARTICLE 3 AGREEMENT TO PURCHASE**

### **3.1 Purchase and Sale of Purchased Assets.**

- (1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.

- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the Purchased Assets.
- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Consents and Approvals (collectively, the “**Assignable Assets**”) that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto or a Governmental Authority (collectively, the “**Third Party**”). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:
  - (a) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and
  - (b) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.

### 3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

### 3.3 Excluded Liabilities.

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of any of the Specified Receivership Respondents, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Specified Real Property or the Specified Receivership Respondent’s ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded Liabilities**”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Specified Receivership Respondents prior to the Closing Date;

- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;
- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Specified Receivership Respondents;
- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (e) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

## ARTICLE 4

### PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

#### 4.1 Purchase Price.

The purchase price for the Purchased Assets shall be the aggregate of Six Million Seven Hundred Nine-Three Thousand Three Hundred Fifty Two Dollars (\$6,793,352) (the “**Purchase Price**”).

#### 4.2 Deposit.

- (1) The Parties agree that the Purchaser has paid the Receiver a deposit of Five Hundred Thousand Dollars (\$500,000) (the “**Deposit**”) which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.
- (2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and shall be credited to the Purchaser on the Closing Date.

#### 4.3 Satisfaction of Purchase Price.

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit, shall be paid by the Purchaser to the Receiver on Closing.

#### **4.4 Allocation of Purchase Price.**

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each Party shall be free to make its own reasonable allocation.

#### **4.5 Adjustment of Purchase Price.**

- (1) The Purchase Price shall be adjusted as of the Closing Time in a manner and amount to be agreed upon by the Parties, acting reasonably, for any property Taxes (including interest thereon), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for any and all property Taxes that are added to the tax roll on or after the Closing Date, regardless of the period to which such property Taxes apply. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three business days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by three business days prior to the Closing Date, then, and only then: (i) an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably; and (ii) the Parties shall enter into an agreement on or prior to the Closing Date to readjust the adjustments within 60 days after the Closing Date, which readjustment shall serve as a final determination.
- (2) Other than as provided for in this section 4.5, there shall be no adjustments to the Purchase Price.

### **ARTICLE 5 TAXES**

#### **5.1 Taxes.**

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver a warranty that it is registered under the ETA, together with a copy of the required ETA registration at least five Business Days prior to Closing, a warranty that the Purchaser shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Receiver in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the Transaction.



## **ARTICLE 6 CLOSING ARRANGEMENTS**

### **6.1 Closing and Closing Procedure.**

Closing shall take place at the Closing Time on the Closing Date at the offices of the Receiver's lawyers, Aird & Berlis LLP, located in Toronto, Ontario, or at such other time or at such other place as the Parties may agree in writing.

### **6.2 Tender.**

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

### **6.3 Receiver's Closing Deliverables.**

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (1) a copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;
- (2) a statement of adjustments prepared in accordance with section 4.5 hereof;
- (3) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;
- (4) an assignment and assumption agreement for all reports, Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;
- (5) a certificate from the Receiver, dated as of the Closing Date, certifying:
  - (a) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;
  - (b) that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
  - (c) the non-merger specified in section 14.2 and elsewhere herein; and
- (6) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time.

#### **6.4 Purchaser's Closing Deliverables.**

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;
- (2) an undertaking by the Purchaser to readjust the adjustments set out in section 4.5 hereof;
- (3) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (4) an assignment and assumption agreement for all reports, Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;
- (5) a certificate from the Purchaser, dated as of the Closing Date, certifying:
  - (a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
  - (b) the non-merger specified in section 14.2 and elsewhere herein;
- (6) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5 hereof; and
- (7) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

#### **6.5 Receiver's Certificate.**

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

## **ARTICLE 7**

### **CONDITIONS PRECEDENT TO CLOSING**

#### **7.1 Conditions in Favour of the Receiver.**

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (3) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (5) the Court shall have issued the Approval and Vesting Order.

#### **7.2 Conditions in Favour of Receiver Not Fulfilled.**

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

#### **7.3 Conditions in Favour of the Purchaser.**

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;

- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (e) the Court shall have issued the Approval and Vesting Order.

#### **7.4 Conditions in Favour of Purchaser Not Fulfilled.**

If any of the conditions contained in section 7.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

### **ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER**

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and
- (3) the Receiver is not a non-resident of Canada for the purposes of the ITA.

## **ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER**

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;
- (3) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and
- (4) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

## **ARTICLE 10 COVENANTS**

### **10.1 Mutual Covenants.**

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 hereof.

### **10.2 Receiver Covenants.**

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the



applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

### **10.3 Purchaser Covenants.**

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

## **ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING**

### **11.1 Possession of Purchased Assets.**

At the Closing Time, the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

### **11.2 Examination of Title and Access to the Purchased Assets.**

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Specified Real Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Specified Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) The Purchaser and its agents and representatives may have reasonable access to the Specified Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Specified Real Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.

- (3) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Specified Real Property conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Specified Real Property to substantially the condition same was in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Specified Real Property conducted by the Purchaser or its authorized representatives, as outlined above.

### **11.3 Risk.**

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price (inclusive of the Deposit). For greater certainty, physical damage or destruction does not include a change in market value of the Purchased Assets caused by the Covid-19 pandemic or endemic (“Covid-19”) (such that, for further greater certainty, the Purchaser is not entitled to terminate this Agreement on the grounds of any future developments, whether favourable or unfavourable, in respect of Covid-19).
- (3) If, prior to the Closing Date, all or a material part of the Specified Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Specified Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Specified Receivership Respondents to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those

obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

## **ARTICLE 12 AS IS, WHERE IS**

### **12.1 Condition of the Purchased Assets.**

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor any of the Receivership Respondents has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

## **ARTICLE 13 TERMINATION**

### **13.1 Termination of this Agreement.**

This Agreement may (or, in the case of section 13.1(6) below, shall) be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 hereof by the Purchaser;
- (4) pursuant to section 11.3 hereof;
- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before July 15, 2023; or
- (6) automatically, should Closing have not occurred prior to the discharge of KSV as the Receiver, unless the Receiver’s interest in this Agreement has been assigned prior to (or as part of) the Receiver’s discharge.

### **13.2 Remedies for Breach of Agreement.**

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, then the Deposit, without deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Receiver's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach).

### **13.3 Termination If No Breach of Agreement.**

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (1) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (2) the Deposit, without deduction, shall be returned to the Purchaser forthwith; and
- (3) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

## **ARTICLE 14 GENERAL CONTRACT PROVISIONS**

### **14.1 Further Assurances.**

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

### **14.2 Survival Following Completion.**

Notwithstanding any other provision of this Agreement, section 4.5, article 8, article 9, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of KSV as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

### **14.3 Notice.**

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a

“**Notice**”) shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

Attention: Bobby Kofman, Mitch Vininsky and Jordan Wong  
Email: [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com), [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)  
and [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

and a copy to the Receiver’s counsel to:

Aird & Berlis LLP  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

Attention: Ian Aversa, Jeremy Nemers and Tamie Dolny  
Email: [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com), [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)  
and [tdolny@airdberlis.com](mailto:tdolny@airdberlis.com)

(b) to the Purchaser:

7386 Islington Development Inc.  
36 Northline Road, Unit 3  
Toronto, ON M4B 3E2

Attention: Marcus Gillam  
Email: [mgillam@gillamgroup.com](mailto:mgillam@gillamgroup.com)

and a copy to the Purchaser’s counsel to:

Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto, ON M5K 0A1

Attention: Todd Davidson  
Email: [todd.davidson@dentons.com](mailto:todd.davidson@dentons.com)

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice



transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

#### **14.4 Waiver.**

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

#### **14.5 Consent.**

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

#### **14.6 Governing Law.**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

#### **14.7 Entire Agreement.**

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

#### **14.8 Time of the Essence.**

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

#### **14.9 Time Periods.**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

**14.10 Assignment.**

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval. Up until the granting of the Approval and Vesting Order, the Purchaser shall have the right to direct that title to the Purchased Assets be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) provided that the assignee shall, in writing, agree to assume and be bound by the terms and conditions of this Agreement (the "**Assumption Agreement**") and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchaser shall nonetheless not be released from any and all further obligations and liabilities hereunder. The Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser upon the Purchaser's delivery of an executed Assumption Agreement other than in respect of the Deposit.

**14.11 Expenses.**

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

**14.12 Severability.**

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

**14.13 No Strict Construction.**

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

**14.14 Cumulative Remedies.**

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

**14.15 Currency.**

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

**14.16 Receiver's Capacity.**

It is acknowledged by the Purchaser that KSV is entering into this Agreement solely in its capacity as the Receiver and that KSV shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

**14.17 Planning Act.**

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

**14.18 No Third Party Beneficiaries.**

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

**14.19 Number and Gender.**

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

**14.20 Counterparts.**

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

***[SIGNATURE PAGE FOLLOWS.]***

**IN WITNESS WHEREOF** the Receiver has duly executed this Agreement as of the date first above written.

**KSV RESTRUCTURING INC.**, solely in its capacity as the Court-appointed receiver and manager of the Specified Property, and not in its personal capacity or in any other capacity



Per: \_\_\_\_\_

Name: ~~Bobby Korman~~ Mitch Vininsky

Title: Licensed Insolvency Trustee

**ACCEPTED** by the Purchaser this \_\_17th\_\_ day of May, 2023

**7386 ISLINGTON DEVELOPMENT INC.**

Per: \_\_\_\_\_

Name: Marcus Gillam

Authorized Signing Officer

**SCHEDULE A**  
**“Specified Real Property”**

1. 7386 Islington Avenue  
Vaughan, ON  
PIN: 03222-0909



**SCHEDULE B**  
**“Specified Receivership Respondents”**

1. GO-TO VAUGHAN ISLINGTON AVENUE INC.
2. GO-TO VAUGHAN ISLINGTON AVENUE LP

**SCHEDULE C**  
**“Approval and Vesting Order”**

Court File No. CV-21-00673521-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

THE HONOURABLE	)	<*>DAY, THE <*>
	)	
JUSTICE	)	DAY OF <*>, 2023

B E T W E E N :

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED**

## APPROVAL AND VESTING ORDER

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “A” of the Sale Agreement (as defined below) (the “**Specified Real Property**”) and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” of the Sale Agreement (the “**Specified Receivership Respondents**”), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the “**Specified Property**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and <\*> (the “**Purchaser**”), as purchaser, dated <\*>, 2023 (the “**Sale Agreement**”), a copy of which is attached as Confidential Appendix “<\*>” to the Report of the Receiver dated <\*>, 2023 (the “**Report**”), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

**ON READING** the Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of <\*> sworn <\*>, 2023, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be

necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Specified Receivership Respondents' right, title and interest in and to the Specified Real Property listed on **Schedule "B"** hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice Pattillo made on December 10, 2021; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by

the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Specified Real Property identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Specified Real Property all of the Claims listed in **Schedule “C”** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Receivership Respondents and any bankruptcy order issued pursuant to any such applications;  
and
- (c) any assignment in bankruptcy made in respect of any of the Receivership Respondents,



the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Receivership Respondents and shall not be void or voidable by creditors of any of the Receivership Respondents, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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**Schedule “A” – Form of Receiver’s Certificate**

Court File No. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**B E T W E E N :**

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED**

**RECEIVER’S CERTIFICATE**

**RECITALS**

I. Pursuant to an Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 10, 2021, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without

security, of the real property listed on Schedule “A” of the Sale Agreement (as defined below) (the “**Specified Real Property**”) and all the other assets, undertakings and properties of each of the entities listed on Schedule “B” of the Sale Agreement (the “**Specified Receivership Respondents**”), including all the assets held in trust or required to be held in trust by or for any of the Specified Receivership Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Specified Real Property, the “**Specified Property**”).

II. Pursuant to an Order of the Court dated <\*>, 2023, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and <\*> (the “**Purchaser**”), as purchaser, dated <\*>, 2021 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;

3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC.**, solely in its capacity as the Court-appointed receiver and manager of the Specified Property, and not in its personal capacity or in any other capacity

Per: \_\_\_\_\_

Name: Bobby Kofman

Title: Licensed Insolvency Trustee

**Schedule “B” – Legal Description of the Specified Real Property**

**PIN: 03222-0909 (LT)**

PT LT 4 REGISTRAR'S COMPILED PLAN 9831, PTS 16 & 17, 64R7756, SAVE AND  
EXCEPT PT 2 PL. D775; VAUGHAN. S/T VA65695.

**Schedule “C” – Instruments to Be Deleted from Title**

**PIN 03222-0909 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR3282732	2021/07/15	Charge by Partnership	\$10,000,000	Go-To Vaughan Islington Avenue Inc. Go-To Vaughan Islington Avenue LP	Dorr Capital Corporation
YR3282733	2021/07/15	Notice of Assignment of Rents General		Go-To Vaughan Islington Avenue Inc. Go-To Vaughan Islington Avenue LP	Dorr Capital Corporation
YR3355361	2021/12/14	Application Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.



**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants**

**PIN 03222-0909 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
64R7756	1979/06/21	Plan Reference			
65R20461	1998/08/19	Plan Reference			
YR2800657	2018/03/01	Transfer	\$9,020,000	Islington Park Towns Inc.	Go-To Vaughan Islington Avenue Inc. Go-To Vaughan Islington Avenue LP.
YR2904106	2018/11/30	Land Registrar's Order		Land Registrar, York Region Land Registry Office	

Applicant

Respondents

Court File No. CV-21-00673521-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**APPROVAL AND VESTING ORDER**

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff (LSO # 31871V)**  
Tel: (416) 865-7726 / Fax: (416) 863-1515  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Ian Aversa (LSO # 55449N)**  
Tel: (416) 865-3082 / Fax: (416) 863-1515  
Email: [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)

**Jeremy Nemers (LSO # 66410Q)**  
Tel: (416) 865-7724 / Fax: (416) 863-1515  
Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

*Lawyers for the Receiver*

**SCHEDULE D**  
**“Permitted Encumbrances”**

**PIN 03222-0909 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
64R7756	1979/06/21	Plan Reference			
65R20461	1998/08/19	Plan Reference			
YR2800657	2018/03/01	Transfer	\$9,020,000	Islington Park Towns Inc.	Go-To Vaughan Islington Avenue Inc. Go-To Vaughan Islington Avenue LP.
YR2904106	2018/11/30	Land Registrar's Order		Land Registrar, York Region Land Registry Office	

## **Appendix “Q”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**PRIVILEGE PROTOCOL (this “Privilege Protocol”)**

KSV Restructuring Inc. (“KSV”), in its capacity as the Court-appointed receiver and manager (in such capacity, the “Receiver”), without security, of the real property listed on **Schedule “A”** hereto (the “Real Property”) and all the other assets, undertakings and properties (together with the Real Property, the “Property”) of each of the parties listed on **Schedule “B”** hereto (the “Receivership Respondents”), and Oscar Furtado (with the Receiver, the “Parties”) agree to the following:

**DATA COLLECTION:**

1. The Receiver was appointed pursuant to the Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated December

10, 2021 (the “**Appointment Order**”), which, amongst other things, empowers and authorizes (but does not obligate) the Receiver to act at once in respect of the Property, including, without limitation, to exercise any of the specifically enumerated powers under the Appointment Order, including, without limitation:

- (a) to receive, preserve and protect the Property;
- (b) to manage, operate and carry on the business of any of the Receivership Respondents;
- (c) to settle, extend or compromise any indebtedness owing to any of the Receivership Respondents;
- (d) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Receivership Respondents, the Property or the Receiver, and to settle or compromise any such proceedings; and
- (e) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver’s name or in the name and on behalf of any of the Receivership Respondents, for any purpose pursuant to the Appointment Order.

2. In accordance with the Order of The Honourable Madam Justice Conway of the Court dated April 7, 2022 (the “**Claims Procedure Order**”), the Receiver is also conducting the claims procedure described therein, including, without limitation, by reviewing all Requests for Amendment and all Proofs of Claim filed on or before the Claims Bar Date (as such terms are defined in the Claims Procedure Order).
3. To assist the Receiver in carrying out its powers under the Appointment Order and the Claims Procedure Order, the Receiver has, amongst other things, taken steps to collect the following data that was previously in the possession, power and/or control of the



Receivership Respondents and is now in the possession, power and/or control (subject to paragraph 4 of this Privilege Protocol) of the Receiver (the “**Information Collections**”):

- (a) source material from the Google Drive (the “**Drive**”) and the server (the “**Server**”);
  - (b) source material from the laptops of Seira Furtado, Patrick Rodrigues, Adeel Zafar, Shoaib Ghani (including, without limitation, a USB key inserted therein), Oscar Furtado, Yvonne Rodrigues and Alina McLaughlin (collectively, the “**Laptops**”);  
and
  - (c) source material from the cellphones of Oscar Furtado and Shoaib Ghani (collectively, the “**Cellphones**” and with the Laptops, the “**Devices**”).
4. On or about January 19, 2022, a letter agreement (the “**Letter Agreement**”) between counsel to Oscar Furtado and the Receivership Respondents (Miller Thomson LLP) and counsel to the Receiver (Aird & Berlis LLP) was executed, pursuant to which the Receiver agreed, in substance, that: (i) with the exception of the Source Documents (as defined below), the Receiver would refrain on a temporary basis from accessing the Information Collections; and (ii) the Receiver could immediately access any source documents relating to the development of the Receivership Respondents’ real estate projects (the “**Source Documents**”), including, without limitation, financial and planning information stored on the Server.
5. The Receiver will now proceed to retain external staff from Epiq Global (or an analogous external service provider) (the “**External Analysts**”) to review the Information Collections (beyond the previously-reviewed Source Documents, which remaining Information Collections are referred to herein as the “**Data**”).
6. The External Analysts will preserve a clean copy of all the Data that have been collected and maintain the Data in accordance with this Privilege Protocol until the conclusion of this matter, further Order of the Court or further written agreement of the Parties.

7. The External Analysts may conduct forensic analyses of the images of the Devices to determine whether, when and how many files have been deleted from the Devices. Upon completion of such analyses, the External Analysts shall be authorized to provide the result of such analyses to the Receiver and its counsel (but, for greater certainty, no Data shall be released to the Receiver unless such Data are released pursuant to the terms of this Privilege Protocol).

**REPOSITORY:**

8. The External Analysts will host the Data in a repository (the “**Repository**”).
9. The External Analysts will maintain the Repository and set permissions to restrict access to the Data in accordance with this Privilege Protocol.
10. Access to the Repository and the Data will be strictly limited to any persons who require access to it for the purposes of implementing this Privilege Protocol or as may be necessary for the purposes of the Appointment Order or the Claims Procedure Order.

**SEGREGATION OF THE DATA:**

11. The External Analysts will process the Data and the External Analysts will segregate the Data as follows:
  - (a) all user-created Data, including, without limitation, all emails and attached documents (excluding operating or system files that may have been collected as a result of a forensic image of the Data), into the following categories:
    - (i) potentially privileged (the “**Potentially Privileged Data**”), based on the criteria described in paragraph 13 of this Privilege Protocol; and
    - (ii) not potentially privileged (the “**Remaining Data**”); and
  - (b) the External Analysts will provide a report on any of the Data that could not be processed due to encryption, corruption or for any other reason, for further consideration and instruction by the Receiver and its counsel.

12. Following the External Analysts aforementioned review of the Data, the External Analysts will provide segregated access to the Repository with the following restrictions:

- (a) the Receiver and its counsel will have immediate access to the Remaining Data; and
- (b) counsel to Oscar Furtado will have immediate access to the Potentially Privileged Data to determine whether they believe such Potentially Privileged Data are privileged, and, if so: (i) the basis upon which privilege is asserted; and (ii) whether Oscar Furtado intends to waive such asserted privilege.

**POTENTIALLY PRIVILEGED DATA:**

13. Potentially Privileged Data constitutes:

- (a) any email communication that was sent to, was received by or copied any of the following domain names:
  - (i) “@torkinmanes.com”;
  - (ii) “@millerthomson.com”;
  - (iii) “@CMBLaw.ca”;
  - (iv) “@rarlitigation.com”;
  - (v) “@SRlawpractice.com”;
  - (vi) “@goodmans.ca”;
  - (vii) “tmalaw.ca”;
  - (viii) “blg.com”;
  - (ix) “nhundallaw.com”;
  - (x) “nanarlaw.com”;

- (xi) “AGBLLP.com”; and
  - (xii) “dmgadvocates.com”.
- (b) any attachment to the Potentially Privileged Data identified in paragraph 13(a) of this Privilege Protocol;
  - (c) electronic copies of any draft or final correspondence from Oscar Furtado to any of the domain names identified in paragraph 13(a) of this Privilege Protocol;
  - (d) any scans of physical correspondence, memoranda, or other documents (whether in draft or final form) marked as “privileged” by any of the following law firms: Torkin Manes LLP, Miller Thomson LLP, Crawley MacKewn Brush LLP, RAR Litigation Lawyers, Schneider Ruggiero LLP, Goodmans LLP, Turkstra Mazza Associates (TMA Law), Borden Ladner Gervais LLP, Neeru Hundal Barrister & Solicitor, Nanar Law Office, Adair Goldblatt Bieber LLP, DMG Advocates LLP; and
  - (e) any electronic documents (whether in draft or final form) including memoranda, correspondence, or other documents produced on the letterhead of any of the following law firms: Torkin Manes LLP, Miller Thomson LLP, Crawley MacKewn Brush LLP, RAR Litigation Lawyers, Schneider Ruggiero LLP, Goodmans LLP, Turkstra Mazza Associates (TMA Law), Borden Ladner Gervais LLP, Neeru Hundal Barrister & Solicitor, Nanar Law Office, Adair Goldblatt Bieber LLP, DMG Advocates LLP.
14. Counsel to Oscar Furtado has 30 days from the date on which access to the Potentially Privileged Data is granted to assert any objections to disclosure to the Receiver of any Potentially Privileged Data on the Repository (the “**Objections**” and the “**Objections Date**”).

15. After the Objections Date, the Receiver shall be given access to all the Data in the Repository except for Potentially Privileged Data in respect of which Objections have been received.
16. Counsel to Oscar Furtado shall identify Objections by applying suitable tags in the online program used by the External Analysts, indicating both the Objections and the basis for the Objections. For greater certainty, all Objections must include a basis for the assertion of privilege in order to constitute Objections. The External Analysts will then create a list of all Potentially Privileged Data in respect of which Objections have been received, which list shall identify the following fields: date, date sent, author, sender, all recipients, subject. The External Analysts will then share this list with the Receiver, counsel for the Receiver and counsel for Oscar Furtado.
17. In the event that any Data is improperly segregated such that Data which is properly categorized as Potentially Privileged Data is mistakenly categorized as Remaining Data, Oscar Furtado reserves the right to assert any objection to the disclosure of such Data and any disclosure of such Data whether purposeful or inadvertent shall not constitute a waiver of privilege by Oscar Furtado.
18. The Receiver shall be permitted to challenge any of the Objections and claims of privilege. The Parties shall then attempt to resolve any such challenges after Oscar Furtado's counsel receives written notice from counsel to the Receiver of a challenge to an Objection, failing which the Receiver may address any such challenges before the Court. In the event of a challenge, the Receiver may request (but without prejudice to any position taken by Oscar Furtado) that the challenged document be provided to the Court for non-public, confidential review outside the presence of any person(s) other than counsel for the Receiver and counsel for Oscar Furtado.
19. The Parties agree that they retain the right, if all Parties are amenable, to appoint independent counsel to determine an Objection.

20. Nothing in this Privilege Protocol shall prevent the Court from determining the scope or propriety of any claim of privilege or waiver thereof.

**INADVERTENT DISCLOSURE OR PERMISSION:**

21. The Parties agree that upon its representatives or its counsel identifying a document over which a potential claim of privilege may apply within the Remaining Data, the Party or its representatives or counsel will immediately notify the representatives of the other Party, without further review, reproduction or any other handling or use of the document. Any Party notified of such a privilege claim will immediately undertake best efforts to retrieve a copy of any such document disclosed to any other persons and notify the Party who may assert a privilege over it of any such disclosure. The Parties shall thereafter not rely on or otherwise use in any way any privileged information contained in the document, and the External Analysts will be instructed to move the document from the Remaining Data area of the Repository to the Potentially Privileged Data area.
22. Collection by, access to or inadvertent identification or disclosure of Potentially Privileged Data will not constitute a waiver of any privilege attaching thereto, provided that reasonable good faith efforts have been made to identify and withhold Potentially Privileged Data.

**NOTICE:**

23. The Parties agree that any notices, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a “**Notice**”) shall be in writing and be sufficiently given if transmitted by email as follows:

(a) to the Receiver:

KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

Attention: Bobby Kofman and Mitch Vininsky  
Email: [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com) and [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)



and a copy to the Receiver's counsel to:

Aird & Berlis LLP  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

Attention: Ian Aversa and Jeremy Nemers  
Email: [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com) and [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

(b) to Oscar Furtado:

c/o Miller Thomson LLP  
40 King St. West, Suite 5800  
Toronto, ON  
M5H 4A9

Attention: Gregory Azeff and Monica Faheim  
Email: [gazeff@millerthomson.com](mailto:gazeff@millerthomson.com) and [mfaheim@millerthomson.com](mailto:mfaheim@millerthomson.com)

**OTHER TERMS:**

24. The Parties acknowledge that if any provision of this Privilege Protocol is held to be invalid or unenforceable in whole or in part, that such invalidity or unenforceability will attach only to such provision or part thereof and the remaining provisions will continue in full force and effect. The Parties agree that this Privilege Protocol constitutes the entire agreement between the Parties relating to privilege and information sharing of the Data, and supersedes all prior agreements and understandings between the Parties. No verbal statements, representations, warranties, undertakings or agreements exist between the Parties other than as reflected in this Privilege Protocol.
25. The Parties acknowledge that no delay by the Receiver in exercising any right or power under this Privilege Protocol will operate as a waiver thereof. Time will be of the essence for any obligation stated within this Privilege Protocol.
26. The Parties acknowledge that this Privilege Protocol shall ensure to the benefit of and be binding upon the Parties and the Parties' respective successors and permitted assigns.
27. The Parties acknowledge that the Receiver (including, without limitation, any of its agents, including, without limitation, the External Analysts) is acting in a Court-appointed capacity, and neither the Receiver nor KSV shall have any corporate or personal liability under this Privilege Protocol.

28. The Parties agree that this Privilege Protocol shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein; and shall remain in full force for a period of two years from the date hereof. The Parties irrevocably attorn to the jurisdiction of the Court.
29. The Parties acknowledge and declare that: (i) each Party has had an adequate opportunity to read and consider this Privilege Protocol and to obtain such advice in regard to it as considered advisable, including, without limitation, independent legal advice; (ii) each Party fully understands the nature and effect of this Privilege Protocol; and (iii) this Privilege Protocol has been duly executed voluntarily.

***[SIGNATURE PAGE FOLLOWS.]***

**DATED** as of the 25<sup>th</sup> day of October, 2022:

**KSV RESTRUCTURING INC.**, solely in its capacity as the Court-appointed receiver and manager of Go-To Developments Holdings Inc. and those parties listed on Schedule “B”, and not in its personal capacity or in any other capacity



Per:

\_\_\_\_\_  
Name: Mitch Vininsky  
Title: Managing Director

**ACKNOWLEDGED AND AGREED** by the following party as of the \_\_\_\_ day of October, 2022:

**SIGNED, SEALED AND DELIVERED** )  
in the presence of )  
 )  
 )  
 )  
 )  
 )

\_\_\_\_\_  
Witness

\_\_\_\_\_  
**OSCAR FURTADO**

**DATED** as of the 9<sup>th</sup> day of November, 2022:

**KSV RESTRUCTURING INC.**, solely in its capacity as the Court-appointed receiver and manager of Go-To Developments Holdings Inc. and those parties listed on Schedule "B", and not in its personal capacity or in any other capacity

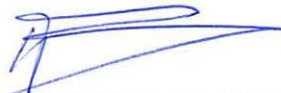
Per: \_\_\_\_\_

Name: Robert Kofman  
Title: President

**ACKNOWLEDGED AND AGREED** by the following party as of the 9<sup>th</sup> day of November, 2022:

**SIGNED, SEALED AND DELIVERED** )  
in the presence of )  
)  
)  
)  
)  
)  
)

  
\_\_\_\_\_  
Witness Alina McLaughlin.

  
\_\_\_\_\_  
**OSCAR FURTADO**

**Schedule “A”**

1. 75 Oliver Lane, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street West, Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place St., Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.



**Schedule “B”**

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

## **Appendix “R”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**B E T W E E N :**

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**AFFIDAVIT OF ROBERT KOFMAN  
(sworn June 6, 2023)**

**I, ROBERT KOFMAN, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:**

1. I am the President of KSV Restructuring Inc. and, as such, I have knowledge of the matters to which I hereinafter depose. KSV Restructuring Inc. is acting in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the real property listed on Schedule "A" hereto and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" hereto.

2. The Receiver has prepared invoices detailing its services rendered and disbursements incurred, namely:
- (a) an invoice in respect of Aurora Road Limited Partnership and 2506039 Ontario Limited dated June 5, 2023 in the amount of \$22,376.90 (excluding HST) for the period October 1, 2022 to April 30, 2023;
  - (b) an invoice in respect of Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP dated June 5, 2023 in the amount of \$9,099.40 (excluding HST) for the period October 1, 2022 to April 30, 2023;
  - (c) an invoice in respect of Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. dated June 5, 2023 in the amount of \$25,408.97 (excluding HST) for the period October 1, 2022 to April 30, 2023;
  - (d) an invoice in respect of Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP dated June 5, 2023 in the amount of \$36,154.14 (excluding HST) for the period October 1, 2022 to April 30, 2023;
  - (e) an invoice in respect of Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP dated June 5, 2023 in the amount of \$33,430.99 (excluding HST) for the period October 1, 2022 to April 30, 2023;
  - (f) an invoice in respect of Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP dated June 5, 2023 in the amount of \$124,863.35 (excluding HST) for the period October 1, 2022 to April 30, 2023;
  - (g) an invoice in respect of Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP, Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP dated June 5, 2023 in the amount of \$28,923.52 (excluding HST) for the period October 1, 2022 to April 30, 2023;
  - (h) an invoice in respect of Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP dated June 5, 2023 in the amount of \$26,026.93 (excluding HST) for the period October 1, 2022 to April 30, 2023;
  - (i) an invoice in respect of Go-To Developments Holdings Inc. dated June 5, 2023 in the amount of \$134,041.90 (excluding HST) for the period October 1, 2022 to April 30, 2023; and

- (j) an invoice in respect of Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP dated June 5, 2023 in the amount of \$19,166.90 (excluding HST) for the period October 1, 2022 to April 30, 2023;

(collectively, the "**Invoices**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Invoices. The average hourly rate of the Receiver in respect of the Invoice is \$445.02.

3. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a chart detailing the fees and disbursements set out in the Statements of Account, which have been allocated on an entity-by entity basis to: (i) one of the nine real estate projects in these receivership proceedings (namely, Aurora, Adelaide, Vaughan/Islington, Glendale, Chippawa, Stoney Creek, Eagle Valley, Beard and Major Mackenzie); or (ii) Go-To Developments Holdings Inc., for general matters related to these receivership proceedings as a whole.
4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of the Receiver and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

**SWORN** before me at the City of  
Toronto, in the Province of Ontario,  
this 6<sup>th</sup> day of June, 2023



Catherine Anne Stuyck-Therault, a Commissioner, etc.,  
Province of Ontario for KSV Advisory Inc. and  
KSV Restructuring Inc.  
Expires February 19, 2025

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)  
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)  
)  
)



**ROBERT KOFMAN**

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 6<sup>th</sup> day of June, 2023



---

Catherine Anne Stuyck-Therault, a Commissioner, etc.,  
Province of Ontario for KSV Advisory Inc. and  
KSV Restructuring Inc.  
Expires February 19, 2025





**ksv advisory inc.**  
220 Bay Street, Suite 1300  
Toronto, Ontario, M5J 2W4  
T +1 416 932 6262  
F +1 416 932 6266

ksvadvisory.com

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## INVOICE

Aurora Road Limited Partnership and 2506039 Ontario Limited  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

June 5, 2023

Invoice No: GTD - 21  
HST #: 818808768RT0001

**Re: Aurora Road Limited Partnership and 2506039 Ontario Limited ("GT Aurora")**

For professional services rendered by KSV Restructuring Inc. for the period October 1, 2022 to April 30, 2023 in its capacity as receiver and manager (the "Receiver") of the real property located at 4951 Aurora Road, Stouffville (the "Real Property") and all the other property, assets and undertakings of GT Aurora pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property;
- Corresponding and attending calls with Dentons Canada LLP ("Dentons"), counsel to Gerry Brouwer, the owner, directly and indirectly through various entities, of the properties adjacent to the Real Property, including calls on November 11 and December 1, 2022 to discuss an offer from a company owned by Mr. Brouwer for the Real Property (the "Transaction");
- Corresponding with CBRE Limited ("CBRE"), the realtor that had been engaged by the Receiver, to market the Real Property for sale, including calls on October 6 and 25, 2022 and December 1 and 2, 2022;
- Attending calls on October 6 and 25, 2022 and December 1 and 2, 2022 with CBRE regarding a potential transaction for the Real Property with a company owned by Mr. Brouwer and the treatment of CBRE's commission in that transaction;
- Reviewing a payout statement from the mortgagee registered on title to the Real Property;
- Considering the priority payables owed by GT Aurora in the context of the Transaction;
- Preparing a purchase price schedule in respect of the Transaction and corresponding with Dentons in that regard;

- Reviewing and commenting on several versions of an Asset Purchase Agreement in respect of the Transaction (the “APS”);
- Attending a call on December 6, 2022 with A&B regarding the APS;
- Reviewing a statement of adjustments prepared by A&B;
- Reviewing and commenting on closing documents related to the Transaction;
- Dealing with all aspects of closing the Transaction, including an issue related to the property of a neighbour;
- Completing the Receiver’s Certificate in respect of the closing of the sale of the Real Property;
- Responding to inquiries from creditors and limited partners;
- Dealing with banking matters and payment of GT Aurora’s expenses;
- Preparing GT Aurora’s HST returns;
- Corresponding with Crowe Soberman LLP, GT Aurora’s tax accountant, regarding GT Aurora’s limited partnership tax return;
- Reviewing the limited partnership tax return and sending tax slips to the limited partners; and
- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 22,376.90
HST	<u>2,909.00</u>
Total	<u>\$ 25,285.90</u>

KSV Restructuring Inc.  
2506039 Ontario Limited  
**Time Summary**  
For the period ending April 30, 2023

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	650	10.20	6,630.00
Mitch Vininsky	550	8.40	4,620.00
Jordan Wong	400	7.75	3,100.00
Christian Vit	400	14.25	5,700.00
Other Staff and Administration		10.51	2,326.90
Total Fees			<u>22,376.90</u>



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## INVOICE

Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

June 5, 2023

Invoice No: GTD - 22  
HST #: 818808768RT0001

**Re: Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP ("GT Beard")**

For professional services rendered by KSV Restructuring Inc. for the period October 1, 2022 to April 30, 2023 in its capacity as receiver and manager (the "Receiver") of the real property formerly owned by GT Beard located at 19 Beard Place, St. Catharines (the "Real Property"), and all the other property, assets and undertaking of GT Beard, pursuant to an order of the Ontario Superior Court of Justice (the "Court") issued on December 10, 2021, including:

- Corresponding with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including sundry matters following the closing of the sale transaction for the Real Property on July 4, 2022;
- Corresponding with counsel representing Gabriele Fischer and Imperio SA Holdings Inc., the second mortgagee formerly registered on title to the Real Property, regarding an interim distribution to Imperio;
- Corresponding with Investcap Inc., the sole limited partner in GT Beard and the purchaser of the Real Property, including on October 4, 2022 and January 12, 2023;
- Responding to inquiries from creditors;
- Dealing with banking matters and payment of GT Beard's expenses;
- Preparing HST returns;
- Corresponding with Crowe Soberman LLP, GT Beard's tax accountant, regarding GT Beard's limited partnership tax return;
- Reviewing the limited partnership tax return and sending tax slips to the limited partners;  
and

- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 9,099.40
HST	<u>1,182.92</u>
Total	<u>\$ 10,282.32</u>

KSV Restructuring Inc.  
Go-To St. Catharines Beard LP  
**Time Summary**  
For the period ending April 30, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	0.00	-
Mitch Vininsky	550	0.50	275.00
Jordan Wong	400	0.00	-
Christian Vit	400	14.25	5,700.00
Other Staff and Administration		12.16	3,124.40
Total Fees			<u>9,099.40</u>





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## INVOICE

Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc. June 5, 2023  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

Invoice No: GTD - 23  
HST #: 818808768RT0001

**Re: Go-To Niagara Falls Chippawa LP and Go-To Niagara Falls Chippawa Inc.  
("GT Chippawa")**

For professional services rendered by KSV Restructuring Inc. for the period October 1, 2022 to April 30, 2023 in its capacity as receiver and manager (the "Receiver") of the real property formerly owned by GT Chippawa and located at 4210 and 4248 Lyons Creek Road, Niagara Falls (the "Real Property") and all the other property, assets and undertakings of GT Chippawa pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding;
- Preparing a schedule of the amounts available for distribution from the sale of the Real Property, and calculating the estimated range of proceeds available to investors;
- Corresponding with GT Chippawa's creditors and limited partners regarding the claims procedure approved by the Court;
- Reviewing claims filed against GT Chippawa and preparing a summary in respect of same;
- Corresponding with Goldhar Associates Ltd., licensed insolvency trustee of Capital Build Construction Management Corp. ("Capital Build"), GT Chippawa's former project and construction manager, regarding the proof of claim filed by Capital Build;
- Reviewing Capital Build's claim against GT Chippawa in detail and comparing the supporting documentation to GT Chippawa's books and records;
- Preparing and filing a proof of claim in Capital Build's bankruptcy proceeding (the "Claim");
- Attending a call on October 20, 2022 with Goldhar to discuss the Claim;

- Attending the first meeting of creditors in Capital Build's bankruptcy proceeding on October 24, 2022;
- Preparing and issuing a Notice of Revision or Disallowance regarding Capital Build's claim against GT Chippawa;
- Reviewing Goldhar's Notice of Dispute regarding Capital Build's claim against GT Chippawa and corresponding with A&B regarding same;
- Reviewing A&B's letter dated February 8, 2023 to Goldhar regarding the dispute;
- Corresponding with Goldhar regarding the Notice of Dispute;
- Corresponding with A&B regarding Dickinson Wright LLP's, a creditor of Capital Build, intention to bring an application under Section 38 of the *Bankruptcy and Insolvency Act* to dispute the Receiver's disallowance of Capital Build's claim;
- Preparing a letter to GT Chippawa's creditors regarding the payment of their claims;
- Corresponding and attending calls on December 14, 2022 and January 23, 2023 with Crowe Soberman LLP ("Crowe"), GT Chippawa's tax advisor, regarding distributions to GT Chippawa's investors;
- Reviewing GT Chippawa's limited partnership agreement;
- Preparing a letter to GT Chippawa's limited partners regarding the partial return of their capital;
- Making distributions to GT Chippawa's unsecured creditors and limited partners;
- Reviewing Oscar Furtado's claim against GT Chippawa and attending a call with A&B on April 12, 2023 to discuss same;
- Reviewing amounts owing by GT Chippawa to Go-To Developments Holdings Inc. ("GTDH") and Furtado Holdings Inc. ("FHI") and reviewing GT Chippawa's administrative services agreement with GTDH and loan agreement with FHI in respect of same;
- Reviewing GT Chippawa's books and records regarding the amounts owing to GTDH and FHI and Mr. Furtado's claim;
- Dealing with banking matters and payment of GT Chippawa's expenses;
- Preparing HST returns;
- Corresponding with Crowe regarding GT Chippawa's limited partnership tax return;
- Reviewing the limited partnership tax return and sending tax slips to the limited partners;
- Responding to inquiries from creditors and limited partners; and

- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 25,408.97
HST	<u>3,303.17</u>
Total	<u>\$ 28,712.14</u>

KSV Restructuring Inc.  
Go-To Niagara Falls Chippawa LP  
**Time Summary**  
For the period ending April 30, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	6.50	4,225.00
Mitch Vininsky	550	7.60	4,180.00
Jordan Wong	400	13.25	5,300.00
Christian Vit	400	18.00	7,200.00
Other Staff and Administration		19.94	4,370.90
Total Fees			25,275.90
Add: Out of Pocket Disbursements			
Photocopies			4.25
Postage			38.66
Courier			90.16
Out of pocket disbursements			133.07
Total Fees and Disbursements			25,408.97



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## INVOICE

Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls  
Eagle Valley LP  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

June 5, 2023

Invoice No: GTD - 24  
HST #: 818808768RT0001

**Re: Go-To Niagara Falls Eagle Valley Inc. and Go-To Niagara Falls Eagle Valley LP  
("Go-To Eagle Valley")**

For professional services rendered by KSV Restructuring Inc. for the period October 1, 2022 to April 30, 2023 in its capacity as receiver and manager (the "Receiver") of the real property located at 2334 St. Paul Avenue, Niagara Falls, Ontario (the "Real Property") and all the other property, assets and undertakings of Go-To Eagle Valley pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding;
- Corresponding with and providing updates to Scalzi Professional Corporation ("Scalzi"), counsel to Gabriele Fischer and Imperio SA Holdings Inc. (together, "Imperio"), the second mortgagee on the Real Property, regarding the receivership proceedings, distributions to Imperio and Imperio's cross charge against the property (the "Collateral Property") owned by Go-To St. Catharines Beard Inc. and Go-To St. Catharines Beard LP;
- Corresponding with A&B regarding the lien claim filed by Capital Build Construction Management Corp. ("Capital Build"), the former project manager and construction manager;
- Corresponding with Goldhar Associates Ltd., licensed insolvency trustee of Capital Build, regarding Capital Build's bankruptcy and Capital Build's claim against Go-To Eagle Valley;
- Corresponding with A&B regarding several lien claims formerly registered on title to the Real Property (collectively, the "Lien Claims"), including the claims filed by HK United Construction Ltd., HC Matcon Inc. and Soil-Mat Engineers & Consultants Ltd. (collectively, the "Lien Claimants");
- Corresponding with Capital Build regarding the Lien Claims;

- Attending calls on October 6 and 12 and November 25, 2022 with A&B regarding the priority of the Lien Claims and a potential resolution of the priority dispute between Imperio and the Lien Claimants;
- Attending calls on October 12 and 13, 2022 with Scalzi regarding the Lien Claims;
- Attending a call on October 19, 2022 with A&B and Scalzi regarding the Lien Claims;
- Preparing and filing a proof of claim in Capital Build's bankruptcy proceeding (the "Claim");
- Attending a call on October 20, 2022 with Goldhar to discuss the Claim;
- Preparing a schedule of Go-To Eagle Valley's historical improvements to the Real Property and reviewing Go-To Eagle Valley's records and all claims filed against Go-To Eagle Valley in respect of same (the "Schedule");
- Attending calls on December 6, 12 and 13, 2022 with A&B regarding the Schedule;
- Reviewing and commenting on correspondence between A&B and Scalzi and correspondence between A&B and the Lien Claimants;
- Reviewing and commenting on A&B's letters to the Lien Claimants dated December 27, 2022 and January 11, 2023;
- Attending a call on January 9, 2023 with A&B regarding A&B's January 11, 2023 letter to the Lien Claimants;
- Reviewing Go-To Eagle Valley's books and records to confirm loan advances under the Imperio mortgage, reviewing documentation from Scalzi in respect of same and attending a call on January 8, 2023 with A&B regarding same;
- Paying Imperio and the Lien Claimants in accordance with an order of the Court;
- Corresponding with Go-To Eagle Valley's creditors and limited partners regarding the claims procedure approved by the Court;
- Reviewing claims submitted against Go-To Eagle Valley and preparing a summary in respect of same;
- Corresponding with A&B regarding the interests of Trisura Guarantee Insurance Company ("Trisura"), the bonding company that insures the obligations of Tarion Warranty Corporation ("Tarion"), and Tarion, an organization that, among other things, administers Ontario's new home warranty program;
- Corresponding extensively with, and attending numerous calls with, purchasers of condominium units sold by Go-To Eagle Valley prior to the receivership proceedings and the status of their deposits ("Deposits") made pursuant to their agreements of purchase and sale ("APS");
- Corresponding with Borden Ladner Gervais LLP ("BLG"), Trisura's counsel, and Torys LLP ("Torys"), Tarion's counsel, regarding the receivership proceedings and the status of the Deposits;



- Reviewing the deposit report provided by Schneider Ruggiero Spencer Milburn LLP (“SR Law”), the escrow agent pursuant to a Deposit Trust Agreement among Go-To Eagle Valley, Trisura and SR Law;
- Corresponding with A&B, BLG and Torys regarding a protocol to terminate the APSs and return the Deposits (the “Protocol”);
- Corresponding extensively with unit purchasers regarding the termination of their APSs and instructions to complete a mutual release and termination (the “Release”) in accordance with the Protocol;
- Compiling Releases received from unit purchasers and providing same to BLG and Torys;
- Preparing cheques and mailing Deposits to unit purchasers and corresponding with BLG and Torys regarding same;
- Corresponding with Go-To Eagle Valley’s stakeholders, including unsecured creditors and limited partners regarding the receivership proceedings;
- Corresponding with Crowe Soberman LLP, Go-To Eagle Valley’s tax accountant, regarding Go-To Eagle Valley’s limited partnership tax return;
- Reviewing the limited partnership tax return and sending tax slips to the limited partners;
- Preparing HST returns;
- Attending calls on November 11, 2022 and January 13 and 27, 2023 with Canada Revenue Agency (“CRA”) regarding HST returns;
- Corresponding with the CRA regarding an audit of Go-To Eagle Valley’s HST returns; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 36,154.14
HST	<u>4,700.04</u>
Total	<u>\$ 40,854.18</u>

KSV Restructuring Inc.  
Go-To Niagara Falls Eagle Valley LP  
**Time Summary**  
For the period ending April 30, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	8.15	5,297.50
Mitch Vininsky	550	16.90	9,295.00
Jordan Wong	400	12.50	5,000.00
Christian Vit	400	14.25	5,700.00
Other Staff and Administration		58.11	10,626.90
Total Fees			35,919.40
Add: Out of Pocket Disbursements			
Postage			234.74
Out of pocket disbursements			234.74
Total Fees and Disbursements			36,154.14



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## INVOICE

Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

June 5, 2023

Invoice No: GTD - 25  
HST #: 818808768RT0001

**Re: Go-To Glendale Avenue Inc. and Go-To Glendale Avenue LP ("Go-To Glendale")**

For professional services rendered by KSV Restructuring Inc. for the period October 1, 2022 to April 30, 2023 in its capacity as receiver and manager (the "Receiver") of the real property located at 75 Oliver Lane, St. Catharines, Ontario<sup>1</sup> (the "Real Property") and all the other property, assets and undertakings of Go-To Glendale (the "Property") pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021 ("Receivership Order"), including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the review of claims filed against Go-To Glendale in the claims procedure approved by the Ontario Superior Court of Justice (Commercial List) (the "Claims Procedure");
- Corresponding with A&B and Trisura Guarantee Insurance Company ("Trisura"), the bonding company that insures the obligations of Tarion Warranty Corporation ("Tarion"), and Tarion, an organization that, among other things, administers Ontario's new home warranty program, regarding the return of deposits paid by condominium purchasers;
- Corresponding with A&B, Borden Ladner Gervais LLP ("BLG"), Trisura's counsel, and Torys LLP ("Torys"), Tarion's counsel, regarding Trisura's and Tarion's respective claims against Go-To Glendale;
- Attending a call on October 6, 2022 with BLG and Torys regarding a resolution of Trisura's and Tarion's claims;
- Reviewing and commenting on an agreement dated November 4, 2022 among the Receiver, Tarion and Trisura regarding the resolution of Tarion's and Trisura's claims (the "Glendale Tarion Holdback Agreement");
- Posting \$80,000 cash collateral with Tarion in accordance with the Glendale Tarion Holdback Agreement;

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<sup>1</sup> The Receiver notes that the municipal address of this location is also known as 527 Glendale Avenue.

- Paying Trisura's outstanding bond premium and fees;
- Corresponding with Oscar Furtado to have him sign a statutory declaration pursuant to the Glendale Tarion Holdback Agreement;
- Corresponding with Go-To Glendale's creditors and limited partners regarding the Claims Procedure;
- Corresponding with Goldhar Associates Ltd. ("Goldhar"), in its capacity as the Licensed Insolvency Trustee of Capital Build Construction Management Corp. ("Capital Build"), the former project manager and construction manager (in such capacity, the "CB Trustee") regarding Capital Build's bankruptcy proceedings;
- Attending a call on October 20, 2022 with Goldhar regarding Capital Build's bankruptcy proceedings;
- Reviewing Go-To Glendale's limited partnership agreement in the context of the claims review;
- Reviewing a construction lien registered on title to the Real Property by Capital Build;
- Reviewing Capital Build's claim against Go-To Glendale (the "Capital Build Claim"), including Capital Build's supporting schedules;
- Comparing Capital Build's claim against Go-To Glendale's general ledger and historical payments made by Go-To Glendale;
- Reviewing the project management agreement dated March 15, 2017 among Go-To Glendale, Oliver Lane Properties Corp. ("Oliver Lane"), an affiliate of Capital Build, and Go-To Development Holdings Inc. (the "Project Management Agreement");
- Preparing a notice of revision or disallowance of the Capital Build Claim dated October 19, 2022 (the "Notice of Disallowance") and preparing a letter to Goldhar in respect of same;
- Corresponding with Dickinson Wright LLP ("Dickinson Wright"), Capital Build's counsel, regarding the Notice of Disallowance;
- Preparing information for Dickinson Wright relating to the Notice of Disallowance;
- Reviewing a notice of dispute of the Notice of Disallowance dated November 2, 2022 (the "Notice of Dispute") filed by Goldhar and corresponding with A&B regarding same;
- Corresponding with Goldhar and A&B regarding the Notice of Dispute;
- Reviewing amounts owing by Go-To Glendale to Go-To Developments Holdings Inc. ("GTDH") and Furtado Holdings Inc. ("FHI") and reviewing Go-To Glendale's administrative services agreement with GTDH and loan agreement with FHI in respect of same;
- Reviewing Go-To Glendale's books and records regarding the amounts owing to GTDH and FHI and Mr. Furtado's claim;
- Corresponding with Crowe Soberman LLP ("Crowe Soberman"), Go-To Glendale's tax accountant, regarding the tax impact of the sale of the Real Property and making distributions to limited partners, including attending calls on December 14, 2022, January 23, 2023 and February 7, 2023;

- Preparing a letter to the limited partners regarding a distribution to be made to them;
- Dealing with banking matters and payment of Go-To Glendale's expenses;
- Preparing HST returns;
- Corresponding with Crowe Soberman regarding Go-To Glendale's limited partnership tax return;
- Reviewing the limited partnership tax return and sending tax slips to the limited partners;
- Corresponding with A&B regarding Go-To Glendale's limited partnership tax return, including attending a call on March 27, 2023;
- Drafting a letter to limited partners regarding their tax slips;
- Attending numerous calls with limited partners throughout the receivership proceedings regarding the Claims Procedure and other matters; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 33,430.99
HST	<u>4,346.03</u>
Total	<u><u>\$ 37,777.02</u></u>

KSV Restructuring Inc.  
Go-To Glendale Avenue LP  
**Time Summary**  
For the period ending April 30, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	9.70	6,305.00
Mitch Vininsky	550	12.50	6,875.00
Jordan Wong	400	21.75	8,700.00
Christian Vit	400	16.00	6,400.00
Other Staff and Administration		23.13	4,906.80
Total Fees			33,186.80
Add: Out of Pocket Disbursements			
Photocopies			9.10
Courier			199.95
Postage			35.14
Out of pocket disbursements			244.19
Total Fees and Disbursements			33,430.99





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## INVOICE

Go-To Spadina Adelaide Square Inc. and  
Go-To Spadina Adelaide Square LP  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

June 5, 2023

Invoice No: GTD - 26  
HST #: 818808768RT0001

**Re: Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP  
("Go-To Spadina")**

For professional services rendered by KSV Restructuring Inc. for the period October 1, 2022 to April 30, 2023 in its capacity as receiver and manager (the "Receiver") of the real property located at 355 Adelaide Street West and 46 Charlotte Street in Toronto, Ontario (the "Real Property") and all the other property, assets and undertaking of Go-To Spadina pursuant to an order of the Ontario Superior Court of Justice (the "Court") issued on December 10, 2021, including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding;
- Preparing a summary of the claims filed against Go-To Spadina;
- Attending a call on October 3, 2022 with Keyser Mason Ball LLP, legal counsel to an investor;
- Attending a call on October 6, 2022 with Brauti Thorning LLP, legal counsel to an investor;
- Reviewing information provided by Concorde Law Professional Corporation ("Concorde Law") regarding the ASD assignment fee;
- Reviewing correspondence between A&B and Concorde Law, including a letter from A&B to Concorde Law dated October 12, 2022;
- Reviewing a letter dated October 12, 2022 prepared by A&B to Torkin Manes LLP ("Torkin"), the receivership respondents' former counsel, regarding a request for information;
- Reviewing information provided by Concorde Law on November 22, 2022;

- Reviewing several letters between Murray Maltz Professional Corporation (“Murray Maltz”) and A&B and discussing same with A&B;
- Reviewing a claim (the “FAAN Claim”) filed by FAAN Mortgage Administrators Inc. (“FAAN”), in its capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc. (“BDMC”);
- Reviewing a Memorandum of Understanding (the “MOU”) between ASD, Hans Jain, Mr. Furtado, Go-To Spadina and FAAN regarding a density bonus based on the allowable residential gross floor area (“GFA”) permitted by zoning by-law (“Density Bonus”);
- Reviewing a security substitution agreement and release dated November 8, 2021 (the “Substitution Agreement”) between Go-To Spadina, FAAN and a related Go-To entity;
- Attending a call with FAAN on November 1, 2022 regarding its claim, and updating A&B regarding the same;
- Attending calls with Osler, Hoskin & Harcourt LLP (“Osler”), FAAN’s counsel, on November 14, 2022 regarding the FAAN Claim;
- Preparing the Notice of Revision or Disallowance of the FAAN Claim and corresponding with A&B regarding same;
- Reviewing FAAN’s Notice of Dispute and corresponding with A&B regarding same;
- Reviewing a claim (the “ASD Claim”) filed by Adelaide Square Developments Inc. (“ASD”);
- Reviewing the loan agreement between ASD and Go-To Spadina;
- Attending a call on January 11, 2023 with A&B, FAAN and Osler regarding the Notice of Dispute;
- Reviewing a memo prepared by A&B regarding the ASD Claim;
- Attending a call with A&B on November 28, 2022 regarding the ASD Claim;
- Reviewing Go-To Spadina’s books and records regarding partial repayment of the ASD loan;
- Attending calls, among others, on November 25, December 6, 2022 and March 3 and 14, 2023 with A&B regarding the ASD Claim;
- Preparing the Notice of Revision or Disallowance of the ASD Claim and corresponding with A&B extensively regarding same;
- Reviewing ASD’s Notice of Dispute and corresponding with A&B regarding same including attending a call, among others, on April 17, 2023;
- Reviewing correspondence between A&B and each of PricewaterhouseCoopers LLP (“PwC”) and Tyr LLP (“Tyr”), ASD’s counsel;
- Reviewing information received by PwC and Tyr and discussing same with A&B;
- Dealing with banking matters and payment of Go-To Spadina’s expenses;

- Preparing HST returns;
- Corresponding with Crowe regarding Go-To Spadina's limited partnership tax return;
- Reviewing the limited partnership tax return and sending tax slips to the limited partners;
- Drafting a letter to limited partners regarding their tax slips;
- Attending numerous calls with limited partners throughout the receivership proceedings regarding the Claims Procedure and other matters; and
- To all other matters not discussed herein.

Total fees and disbursements	\$ 124,863.35
HST	<u>16,232.24</u>
Total	<u>\$ 141,095.59</u>

KSV Restructuring Inc.  
Go-To Spadina Adelaide Square LP  
**Time Summary**  
For the period ending April 30, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	70.60	45,890.00
Robert Harlang	650	17.20	11,180.00
Mitch Vininsky	550	81.30	44,715.00
Jordan Wong	400	31.25	12,500.00
Christian Vit	400	15.25	6,100.00
Other Staff and Administration		18.73	4,478.35
Total Fees			124,863.35
Add: Out of Pocket Disbursements			
Postage			0.92
Courier			69.69
Out of pocket disbursements			70.61
Total Fees and Disbursements			124,863.35



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## INVOICE

Go-To Major Mackenzie South Block Inc., Go-To Major  
Mackenzie South Block LP, Go-To Major Mackenzie South Block II Inc.  
and Go-To Major Mackenzie South Block II LP  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

June 5, 2023

Invoice No: GTD - 27  
HST #: 818808768RT0001

**Re: Go-To Major Mackenzie South Block Inc., Go-To Major Mackenzie South Block LP,  
Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South  
Block II LP (collectively, "GT Major Mack")**

For professional services rendered by KSV Restructuring Inc. for the period October 1, 2022 to April 30, 2023 in its capacity as receiver and manager (the "Receiver") of the real property located at 185, 191, 197, 203, 209 and 215 Major Mackenzie Drive East, Richmond Hill (the "Real Property") and all the other property, assets and undertakings of GT Major Mack (pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021), including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including the process to market and sell the Real Property (the "Sale Process") and the Agreement of Purchase and Sale between the Receiver and 2357616 Ontario Inc. ("2357") for the Real Property (the "APS"), which served as a stalking horse bid that resulted in the successful offer (the "Transaction");
- Corresponding with CBRE Limited ("CBRE"), the agent retained by the Receiver to market the Real Property, regarding the Sale Process;
- Corresponding with Cameron Stephens Financial Corporation ("Cameron Stephens"), the first mortgagee, regarding the Sale Process;
- Corresponding with 2357 and Reconstruct LLP ("Reconstruct"), 2357's legal counsel, regarding the APS and the status of the Sale Process;
- Reviewing CBRE's reporting letter regarding the results of the Sale Process;
- Considering the priority payables owed by Go-To Major Mack in the context of the Transaction;
- Preparing a schedule showing the calculation of the purchase price and corresponding with Reconstruct in that regard;

- Corresponding with Reconstruct and A&B regarding closing matters;
- Reviewing a statement of adjustments prepared by A&B and attending a call with A&B on November 30, 2022 regarding same;
- Reviewing and commenting on the Transaction closing documents;
- Filing the Receiver's Certificate in respect of the closing of the sale of the Real Property;
- Reviewing the payout statement provided by Cameron Stephens and discussing same with Cameron Stephens;
- Attending a call on December 5, 2022 with Cameron Stephens regarding its payout statement;
- Corresponding with the only pre-construction condominium unit purchaser (the "Unit Purchaser") regarding their deposit;
- Corresponding with Torys LLP, counsel to Tarion Warranty Corporation ("Tarion"), regarding the return of the Unit Purchaser's deposit;
- Arranging for the return of the Unit Purchaser's deposit, as discussed with Tarion in accordance with the Protocol;
- Corresponding with CBRE regarding its commission under the APS;
- Dealing with banking matters and payment of Go-To Major Mack's expenses;
- Corresponding with Canada Revenue Agency ("CRA") regarding HST returns, including attending calls on November 11, 202 and January 13 and 27, 2023;
- Preparing HST returns;
- Corresponding with Crowe Soberman LLP regarding Go-To Major Mack's limited partnership tax return;
- Drafting a letter to Go-To Major Mack's limited partners regarding their tax slips;
- Responding to inquiries from creditors and limited partners; and
- To all other meetings, calls and correspondence not summarized herein.

Total fees and disbursements	\$ 28,923.52
HST	<u>3,760.06</u>
Total	<u>\$ 32,683.58</u>



KSV Restructuring Inc.  
Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP

**Time Summary**

For the period ending April 30, 2023

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	650	10.50	6,825.00
Mitch Vininsky	550	11.40	6,270.00
Jordan Wong	400	11.75	4,700.00
Christian Vit	400	15.25	6,100.00
Other Staff and Administration		21.79	4,970.65
Total Fees			28,865.65
Add: Out of Pocket Disbursements			
Postage			7.04
Courier			50.83
Out of pocket disbursements			57.87
Total Fees and Disbursements			28,923.52



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## INVOICE

Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

June 5, 2023

Invoice No: GTD - 28  
HST #: 818808768RT0001

**Re: Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP ("GTSC")**

For professional services rendered by KSV Restructuring Inc. for the period October 1, 2022 to April 30, 2023 in its capacity as receiver and manager (the "Receiver") of the real property formerly owned by GTSC located at the corner of Highland Road and Upper Centennial Parkway, Hamilton<sup>1</sup> (the "Real Property") and all the other property, assets and undertakings of GTSC pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all aspects of the receivership proceeding, including sundry matters following the closing of the sale transaction for the Real Property on September 21, 2022;
- Preparing a schedule of the amounts available for distribution from the sale of the Real Property, and calculating the estimated range of proceeds available to investors;
- Corresponding with GTSC's creditors and investors regarding the claims procedure approved by the Court;
- Reviewing claims filed against GTSC and preparing a summary in respect of same;
- Considering the claims filed in the claims procedure by parties related to GTSC, including the claim of Oscar Furtado, GTSC's principal, Go-To Developments Holdings Inc. ("GTDH") and Furtado Holdings Inc. ("FHI");
- Reviewing GT Chippawa's books and records regarding the amounts owing to GTDH and FHI and Mr. Furtado's claim;

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<sup>1</sup> Referring to PINs 17376-0025 and 17376-0111

- Preparing a notice of disallowance in respect of Mr. Furtado's claim (the "Disallowance") and corresponding with A&B regarding same, including attending a call on October 25, 2022;
- Reviewing the Notice of Dispute filed by Miller Thomson, Mr. Furtado's counsel and attending a call on April 12, 2023 with A&B regarding same;
- Reviewing information prepared by A&B regarding its assessment of Mr. Furtado's claim;
- Preparing a letter to GTSC's creditors regarding payment of their claims;
- Corresponding and attending a call on January 23, 2023 with Crowe Soberman LLP ("Crowe"), GTSC's tax advisor, regarding distributions to GTSC's investors;
- Preparing a letter to GTSC's limited partners regarding the partial return of their capital;
- Corresponding with Investcap Inc., the majority investor in GTSC, regarding, among other things, the distributions to limited partners, including on October 4 2022, January 12 and 25, 2023;
- Dealing with banking matters and payment of GTSC's expenses;
- Preparing GTSC's HST returns;
- Corresponding with Crowe regarding GTSC's limited partnership tax return;
- Reviewing the limited partnership tax return and sending tax slips to the limited partners;
- Responding to inquiries from creditors and limited partners; and
- To all other meetings, calls and correspondence not summarized herein.

Total fees and disbursements	\$ 26,026.93
HST	<u>3,383.50</u>
Total	<u>\$ 29,410.43</u>

KSV Restructuring Inc.  
Go-To Stoney Creek Elfrida LP  
**Time Summary**  
For the period ending April 30, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	5.85	3,802.50
Robert Harlang	650	1.40	910.00
Mitch Vininsky	550	13.10	7,205.00
Jordan Wong	400	7.75	3,100.00
Christian Vit	400	16.00	6,400.00
Other Staff and Administration		21.41	4,502.35
Total Fees			25,919.85
Add: Out of Pocket Disbursements			
Photocopies			3.00
Postage			11.04
Courier			93.04
Out of pocket disbursements			107.08
Total Fees and Disbursements			26,026.93



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## INVOICE

Go-To Developments Holdings Inc.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

June 5, 2023

Invoice No: 29  
HST #: 818808768RT0001

**Re: Go-To Developments Holdings Inc. (the “Company”)**

For professional services rendered by KSV Restructuring Inc. for the period October 1, 2022 to April 30, 2023 in its capacity as receiver and manager (the “Receiver”) of the property, assets and undertaking of the Company pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021 (“Receivership Order”), including:

**Background and General**

- Corresponding extensively with Aird & Berlis LLP (“A&B”), the Receiver’s counsel, regarding all aspects of the receivership proceedings;
- Dealing with all administrative matters, including preparing summaries of receipts and disbursements, by entity;

**Court Matters**

- Corresponding with A&B regarding a hearing at the Ontario Securities Commission’s (the “OSC”) Capital Markets Tribunal (the “Tribunal Matter”);
- Reviewing information regarding the Tribunal Matter;
- Drafting the Receiver’s Sixth Report to Court dated November 14, 2022 (the “Sixth Report”);
- Reviewing and commenting on the notice of motion and three draft orders related to the Sixth Report;
- Reviewing and commenting on a factum dated November 21, 2022 related to the relief being sought in the Sixth Report;
- Attending in Court on November 23, 2022;
- Reviewing the Orders and Endorsement of Justice Conway dated November 23, 2022;

- Drafting the Supplement to the Sixth Report to Court dated January 11, 2023, including all appendices (the “Supplemental Report”) and attending calls with A&B on January 6, 9, and 10, 2023 regarding same;
- Reviewing and commenting on the notice of motion and two draft orders related to the Supplemental Report;
- Reviewing and commenting on the factum dated January 17, 2023 related to the relief being sought in the Supplemental Report;
- Attending in Court on January 20, 2023;
- Reviewing the Orders and Endorsement of Justice Conway dated January 20, 2023;

### **Claims Procedure**

- Corresponding with A&B regarding the determination and resolution of claims filed against the Receivership Respondents (the “Claims Procedure”);
- Attending a call on October 3 and 13, 2022 with A&B regarding certain claims;
- Responding to numerous inquiries from creditors and investors related to the Claims Procedure;
- Preparing a summary of the status of all claims filed in the Claims Procedure and convening several meetings internally regarding same;
- Reviewing the Receivership Respondents’ accounts payable listings, by entity, to compare them with the claims filed;
- Reviewing potential related-party claims (the “Potential Related Party Claims”);
- Convening several internal meetings regarding the Potential Related Party Claims;
- Reviewing the related party loan, project management, nominee and other agreements between certain Receivership Respondents to consider the Potential Related Party Claims;
- Reviewing the Receivership Respondents’ general ledgers and bank statements to confirm balances owing between certain Receivership Respondents;

### **Investor Matters**

- Corresponding extensively with investors in the Receivership Respondents and attending numerous calls with investors throughout the receivership proceedings;
- Considering tax issues related to the sale of the Real Property and corresponding with A&B regarding same;
- Preparing investor updates dated November 2, 14 and 29, 2022 and January 12 and 25, 2023;



### **Privilege Protocol**

- Reviewing and commenting on a privilege protocol dated October 25, 2022 between the Receiver and Oscar Furtado (the “Privilege Protocol”) and corresponding extensively with A&B regarding same;
- Corresponding with Epiq Global (“Epiq”), an information technology firm, regarding the Privilege Protocol and Epiq’s ability to review and identify data from the Receivership Respondents’ computers, servers and other electronic devices (the “Data”) and reviewing Epiq’s proposal with respect to same;
- Attending a call with A&B on December 6, 2022 regarding the Privilege Protocol;
- Attending a call on December 12, 2022 with Epiq regarding review of data pursuant to the Privilege Protocol;
- Preparing a list of key word search terms for Epiq to filter the Data;
- Corresponding extensively with Epiq and Miller Thomson LLP (“Miller Thomson”), Mr. Furtado’s counsel, regarding the Privilege Protocol and Miller Thomson’s review of the Data;
- Reviewing Data posted in the platform hosted by Epiq;

### **Insurance**

- Reviewing an insurance policy (the “Investment Management Policy”) issued to Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. and Go-To Spadina Adelaide Square LP (collectively, the “Named Insured Receivership Respondents”) with Beazley Syndicates 2623/623 at Lloyd’s (the “Primary Insurer”) and excess coverage policy with CFC Underwriting Limited;
- Attending calls with A&B on October 12 and 25, 2022 and November 1 and 2, 2022 regarding the Investment Management Policy;
- Reviewing Mr. Furtado’s notice of application against the Primary Insurer dated October 14, 2022;
- Reviewing a letter dated October 27, 2022 from Clyde & Co. Canada LLP (“Clyde”), the Primary Insurer’s legal counsel, and corresponding with A&B regarding same;
- Reviewing and commenting on a draft letter dated October 31, 2022 to Clyde and corresponding with A&B regarding same;
- Providing Clyde with access to a data room containing all claims filed in the Claims Procedure;

### **Other**

- Staying apprised of the OSC enforcement proceedings;
- Responding to numerous inquiries from creditors and interested parties regarding the Company and its subsidiaries;

- Corresponding with Canada Revenue Agency regarding the Receivership Respondents' HST filings;
- Corresponding with Crowe Soberman LLP ("Crowe") regarding the tax returns of the limited partnership receivership respondents including on February 17 and 27, 2023 and March 3, 2023;
- Sending the limited partnership tax slips to the limited partners of each of the limited partnership receivership respondents;
- Reviewing mail re-directed to the Receiver's office;
- Paying receivership expenses;
- Maintaining the receivership case website;
- Dealing with estate banking issues for each of the Receivership Respondents; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 134,041.90
HST	<u>17,425.45</u>
Total	<u><u>\$ 151,467.35</u></u>

## Appendix “A”

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street West, Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place, St. Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.

## Appendix “B”

1. Go-To Developments Holdings Inc.
2. Furtado Holdings Inc.
3. Go-To Developments Acquisitions Inc.
4. Go-To Glendale Avenue Inc.
5. Go-To Glendale Avenue LP
6. Go-To Major Mackenzie South Block Inc.
7. Go-To Major Mackenzie South Block LP
8. Go-To Major Mackenzie South Block II Inc.
9. Go-To Major Mackenzie South Block II LP
10. Go-To Niagara Falls Chippawa Inc.
11. Go-To Niagara Falls Chippawa LP
12. Go-To Niagara Falls Eagle Valley Inc.
13. Go-To Niagara Falls Eagle Valley LP
14. Go-To Spadina Adelaide Square Inc.
15. Go-To Spadina Adelaide Square LP
16. Go-To Stoney Creek Elfrida Inc.
17. Go-To Stoney Creek Elfrida LP
18. Go-To St. Catharines Beard Inc.
19. Go-To St. Catharines Beard LP
20. Go-To Vaughan Islington Avenue Inc.
21. Go-To Vaughan Islington Avenue LP
22. Aurora Road Limited Partnership
23. 2506039 Ontario Limited

KSV Restructuring Inc.  
Go-To Developments Holdings Inc.  
**Time Summary**  
For the period ending April 30, 2023

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Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	650	69.90	45,435.00
Mitch Vininsky	550	82.00	45,100.00
Jordan Wong	400	71.75	28,700.00
Christian Vit	400	2.00	800.00
Other Staff and Administration		50.07	13,130.60
Total Fees		275.72	133,165.60
Add: Out of Pocket Disbursements			
QuickBooks			508.78
Postage			15.27
Courier			77.25
GTDH Acquisition			275.00
Out of pocket disbursements			876.30
Total Fees and Disbursements			134,041.90



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## INVOICE

Go-To Vaughan Islington Avenue Inc. and  
Go-To Vaughan Islington Avenue LP  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

June 5, 2023

Invoice No: GTD - 30  
HST #: 818808768RT0001

**Re: Go-To Vaughan Islington Avenue Inc. and Go-To Vaughan Islington Avenue LP  
("GT Vaughan")**

For professional services rendered by KSV Restructuring Inc. for the period October 1, 2022 to April 30, 2023 in its capacity as receiver and manager (the "Receiver") of the real property located at 7386 Islington Avenue, Vaughan (the "Real Property") and all the other property, assets and undertakings of GT Vaughan pursuant to an order of the Ontario Superior Court of Justice issued on December 10, 2021, including:

- Corresponding with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding the process to market and sell the Real Property (the "Sale Process");
- Corresponding periodically with CBRE Limited ("CBRE") regarding the Real Property, including attending calls on October 6 and 25, 2022;
- Corresponding with Dorr Capital ("Dorr"), the first mortgagee registered on title to the Real Property, and with Blaney McMurtry LLP ("Blaney"), Dorr's counsel, regarding the Sale Process, including attending a call on October 11, 2022 with Dorr and Blaney regarding, among other things, a conditional offer that had been accepted for the Real Property (the "Conditional Offer") and a potential transaction;
- Reviewing correspondence from the party that terminated the Conditional Offer and dealing with a mutual release;
- Preparing an analysis of the potential amounts available for distribution from a transaction and discussing same with Dorr;
- Attending a call on November 11, 2022 with Dorr and Blaney regarding options for the Real Property;
- Corresponding on January 12, 2023 with Investcap Inc., the largest limited partner in GT Vaughan, regarding the Sale Process;



- Corresponding with Dorr regarding the amounts ranking in priority to Dorr;
- Corresponding on January 19 and 20, 2023 with Dorr regarding, among other things, its discussions concerning a potential transaction with Marcus Gillam, the guarantor of Dorr's loan to GT Vaughan;
- Dealing with banking matters and payment of GT Vaughan's expenses;
- Preparing HST returns;
- Corresponding with Crowe Soberman LLP, GT Vaughn's tax accountant, regarding GT Vaughan's limited partnership tax return;
- Reviewing the limited partnership tax return and sending tax slips to the limited partners;
- Responding to inquiries from creditors and limited partners; and
- To all other meetings, calls and correspondence regarding this matter.

Total fees and disbursements	\$ 19,166.90
HST	<u>2,491.70</u>
Total	<u>\$ 21,658.60</u>

KSV Restructuring Inc.  
Go-To Vaughan Islington Avenue LP  
**Time Summary**  
For the period ending April 30, 2023

Personnel	Rate (\$)	New Hours	Amount (\$)
Robert Kofman	650	7.70	5,005.00
Mitch Vininsky	550	5.90	3,245.00
Jordan Wong	400	4.25	1,700.00
Christian Vit	400	14.50	5,800.00
Other Staff and Administration		13.91	3,416.90
Total Fees			<u>19,166.90</u>

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 6<sup>th</sup> day of June, 2023



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Catherine Anne Stuyck-Therault, a Commissioner, etc.,  
Province of Ontario for KSV Advisory Inc. and  
KSV Restructuring Inc.  
Expires February 19, 2025

Go-To Developments Holdings Inc. et al.

**Schedule of Professionals' Time and Rates**

For the period October 1, 2022 - April 30, 2023

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Bobby Kofman	Managing Director	Overall responsibility	199.10	650	129,415.00
Mitch Vininsky	Managing Director	All aspects of mandate	239.60	550	131,780.00
Robert Harlang	Managing Director	All aspects of mandate	18.60	650	12,090.00
Jordan Wong	Manager	All aspects of mandate	182.00	400	72,800.00
Christian Vit	Manager	All aspects of mandate	139.75	400	55,900.00
Other Staff and administration	Various		249.76	150 - 400	55,854.75
Total fees					<u>457,839.75</u>
Total hours					1,028.81
Average hourly rate					\$ 445.02

## **Schedule “A”**

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

## **Schedule “B”**

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street West, Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place St., Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.



## **Appendix “S”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N :

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED**

Respondents

**AFFIDAVIT OF STEVEN L. GRAFF  
(sworn May 19, 2023)**

I, **STEVEN L. GRAFF**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a partner and lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “A” hereto (the “**Real Property**”) and all the other assets, undertakings and properties of each of the parties listed on Schedule “B” hereto (the “**Receivership Respondents**”).

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:
  - (a) an account dated November 30, 2022 in the amount of \$141,929.39 in respect of the period from November 1, 2022 to November 30, 2022;
  - (b) an account dated January 11, 2023 in the amount of \$79,594.19 in respect of the period from December 1, 2022 to December 31, 2022;
  - (c) an account dated February 9, 2023 in the amount of \$104,811.27 in respect of the period from January 1, 2023 to January 31, 2023;
  - (d) an account dated March 10, 2023 in the amount of \$32,175.62 in respect of the period from February 1, 2023 to February 28, 2023;
  - (e) an account dated April 12, 2023 in the amount of \$42,959.65 in respect of the period from March 1, 2023 to March 31, 2023; and
  - (f) an account dated May 12, 2023 in the amount of \$51,820.33 in respect of the period from April 1, 2023 to April 30, 2023,

(collectively, the “**Statements of Account**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is \$590.16.
3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.
4. Attached hereto and marked as **Exhibit “C”** to this Affidavit is a chart detailing the fees and disbursements set out in the Statements of Account, which have been allocated on an entity-by entity basis to: (i) one of the nine real estate projects in these receivership proceedings (namely, Aurora, Adelaide, Vaughan/Islington, Glendale, Chippawa, Stoney Creek, Eagle Valley, Beard and Major Mackenzie); or (ii) Go-To Developments Holdings Inc., for general matters related to these receivership proceedings as a whole.


5. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

**SWORN** before me by video conference )  
by Steven L. Graff at the City of Toronto, )  
in the Province of Ontario, before me on )  
this 19<sup>th</sup> day of May, 2023, in accordance )  
with O. Reg. 431/20, Administering Oath )  
or Declaration Remotely )



\_\_\_\_\_  
A commissioner, etc.

\_\_\_\_\_  
**STEVEN L. GRAFF**

DocuSigned by:  
  
606587713D5B4B0...

Attached is Exhibit "A"

Referred to in the  
AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 19<sup>th</sup> day of May, 2023

A handwritten signature in blue ink, appearing to be 'Jh', is written above a horizontal line.

---

Commissioner for taking Affidavits, etc



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

KSV Advisory Inc.  
2308-150 King Street West  
Toronto, ON  
M5H 1T9 Canada

November 30, 2022

Attention: Mr. Bobby Kofman

**Invoice No: 1317886**

**Re: Go-To Developments Holdings Inc., et al.**

Client No: 041611  
Matter No: 170648

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2022**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
DMO	01/11/22	825.00	1.00	825.00	Emails to and from client responding to questions; Review excel policy (General)
IEA	01/11/22	695.00	0.20	139.00	Emails regarding Eagle Valley claim (Eagle Valley)
IEA	01/11/22	695.00	0.40	278.00	Emails regarding FAAN claim (Adelaide)
IEA	01/11/22	695.00	2.20	1,529.00	Telephone call and emails with KSV team and A&B team regarding insurance matters; Emails regarding 9:30 hearing; Emails regarding privilege protocol; Telephone call with KSV team and A&B team regarding upcoming hearing; Engaged with reviewing draft correspondence (x2) regarding insurance matters (General)
IEA	01/11/22	695.00	0.10	69.50	Emails with counsel and J. Nemers regarding Glendale settlement (Glendale)
JTN	01/11/22	525.00	3.30	1,732.50	Email exchanges re insurance and matters related thereto; Attend on conference call with client re insurance and upcoming motion; Engaged with drafting of letter to excess insurer; Engaged with review of and revisions to investor communication re same; Follow-up email exchange with O. Furtado's counsel re privilege protocol; Attend to related matters (General)
JTN	01/11/22	525.00	0.10	52.50	Follow-up email to A. Slavens and R. Yehia re draft agreement and order (Glendale)
JTN	01/11/22	525.00	0.20	105.00	Email exchanges with working group re status of deposit return; Follow-up email to G. Caplan re liens (Eagle Valley)



MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	01/11/22	525.00	0.10	52.50	Email exchanges with client re FAAN claim (Adelaide)
DMO	02/11/22	825.00	0.30	247.50	Review letter to Excess insurer; Emails to and from KSV team and A&B team (General)
IEA	02/11/22	695.00	0.10	69.50	Emails regarding Eagle Valley deposit return (Eagle Valley)
IEA	02/11/22	695.00	1.10	764.50	Emails with KSV team, A&B team and OSC regarding insurance matters; Emails with counsel and J. Nemers regarding draft privilege protocol (General)
IEA	02/11/22	695.00	0.50	347.50	Emails with counsel and clients regarding Glendale notice of disallowance; Emails with counsel and J. Nemers regarding Glendale settlement (Glendale)
IEA	02/11/22	695.00	1.00	695.00	Emails with KSV team and A&B team regarding ASD disallowance and reviewing draft regarding same (Adelaide)
JTN	02/11/22	525.00	1.20	630.00	Engaged with revisions to and matters re issuance of letter to excess insurer; Email exchanges re same; Telephone call with I. Aversa re next week's 9:30 attendance; Begin preparing for same; Further follow-up email exchange with O. Furtado's counsel re privilege protocol; Telephone call with I. Aversa re same (General)
JTN	02/11/22	525.00	0.60	315.00	Receipt and review of mark-up from A. Slavens to draft holdback agreement and Order; Consider same; Email exchanges with client re same; Receipt and review of email exchange from Capital Build's pre-bankruptcy counsel; Consider same; Telephone call with M. Vininsky re same; Respond to same (Glendale)
JTN	02/11/22	525.00	0.80	420.00	Receipt and review of initial draft notice of disallowance re ASD claim; Consider same; Telephone call with I. Aversa re same (Adelaide)
JTN	02/11/22	525.00	0.10	52.50	Receipt and review of email from R. Yehia re deposit return status (Eagle Valley)
IEA	03/11/22	695.00	1.30	903.50	Telephone call and emails with E. Hoult, S. Weisz and J. Nemers regarding upcoming hearing; Emails with client and J. Nemers regarding notice to investors; Engaged with reviewing the aide memoire from Clyde & Co and emails and discussions regarding same (General)
IEA	03/11/22	695.00	0.20	139.00	Emails with counsel and client regarding Major Mackenzie sale (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	03/11/22	695.00	0.30	208.50	Emails regarding Glendale settlement (Glendale)
IEA	03/11/22	695.00	0.30	208.50	Emails with client, A. Simovonian and J. Nemers regarding Eagle Valley (Eagle Valley)
JTN	03/11/22	525.00	2.00	1,050.00	Receipt and review of notice of dispute re Capital Build; Consider same and investigate certain matters re same; Email exchange with client re same; Discussion with I. Aversa re same; Receipt and review of final comments from working group re Tarion Holdback Order and accompanying agreement; Finalize and circulate same for execution; Attend to related matters as needed (Glendale)
JTN	03/11/22	525.00	1.50	787.50	Telephone call with OSC's counsel re general update; Receipt and review of aide-mémoire from Clyde & Co re Monday's 9:30 attendance; Consider same; Email to client re same; Engaged with revisions to draft email to specific investor (General)
JTN	03/11/22	525.00	0.20	105.00	Receipt and review of emails from A. Simovonian re liens; Consider same (Eagle Valley)
JTN	03/11/22	525.00	0.10	52.50	Email exchange with working group re status update (Major Mackenzie)
IEA	04/11/22	695.00	2.00	1,390.00	Emails with KSV team and A&B team re fee charts; Emails with KSV team and A&B team re draft court report; Emails and discussions with J. Nemers re Monday's 9:30 hearing and emails with counsel re same; Emails re LTT refund; Emails with KSV team and A&B team re draft sixth report (General)
IEA	04/11/22	695.00	0.30	208.50	Emails with counsel and J. Nemers re Eagle Valley claims (Eagle Valley)
JTN	04/11/22	525.00	1.50	787.50	Attend on lengthy telephone call with H. Gray; Telephone call with I. Aversa; Email exchange with OSC; Continue preparing for Monday's 9:30 appointment (General)
JTN	04/11/22	525.00	0.50	262.50	Receipt and review of further email from Imperio's counsel re liens; Consider same; Reply to same (Eagle Valley)
JTN	04/11/22	525.00	0.10	52.50	Email exchange with client re status (Major Mackenzie)
TMD	04/11/22	375.00	0.40	150.00	Correspondence re: land transfer tax issue; Call re Vaughan Islington (Vaughan Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	05/11/22	695.00	0.80	556.00	Emails re ASD draft notice of disallowance; Engaged with brief review of motion record re FAAN motion (Adelaide)
JTN	05/11/22	525.00	0.50	262.50	Email exchange with client re draft notice of disallowance re ASD claim; Consider same (Adelaide)
JTN	05/11/22	525.00	0.50	262.50	Prepare for Monday's 9:30 re insurance matters (General)
IEA	06/11/22	695.00	0.20	139.00	Emails re 9:30 attendance (General)
JTN	06/11/22	525.00	0.10	52.50	Email exchange with client re tomorrow's court attendance (General)
IEA	07/11/22	695.00	1.20	834.00	Emails and discussions re 9:30 attendance; Emails with J. Nemers re draft sixth report; Emails with counsel re draft privilege protocol; Emails with KSV team and A&B team re correspondence to investors; Emails re CB's notice of disallowance (General)
IEA	07/11/22	695.00	0.20	139.00	Emails re Glendale settlement (Glendale)
IEA	07/11/22	695.00	0.40	278.00	Emails and discussions with J. Nemers re FAAN motion record (Adelaide)
JTN	07/11/22	525.00	6.90	3,622.50	Attend at 9:30 hearing re insurance; Telephone call with client re same; Telephone call with H. Gray re same; Engaged with review of, revisions to and further drafting of lengthy sixth report; Attend to tasks re same (General)
JTN	07/11/22	525.00	0.10	52.50	Receipt and review of email from client re CB claim (Glendale)
IEA	08/11/22	695.00	4.90	3,405.50	Engaged with reviewing the draft sixth report of the Receiver and providing comments and several emails and discussions with KSV team and A&B team re same; Emails re LTT refund; Emails re draft privilege protocol; Telephone call with S. Weisz re 9:30 attendance and emails re same; Engaged with updating fee affidavit and fee chart; Emails with A&B team and KSV team re correspondence to investors; Emails with client re Receiver's website; Emails with counsel and J. Nemers re insurance matters (General)
IEA	08/11/22	695.00	0.20	139.00	Emails with client re FAAN motion record (Adelaide)
IEA	08/11/22	695.00	0.20	139.00	Emails re Glendale agreement (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	08/11/22	700.00	1.40	980.00	Corresponding with J. Nemers and T. Bennett regarding status of transaction and next steps; Reviewing purchase agreement regarding transaction structure and critical dates; Drafting list of items to be completed prior to closing; Reviewing transaction correspondence (Major Mackenzie)
JTN	08/11/22	525.00	4.50	2,362.50	Engaged with further review of, revisions to and drafting of Sixth Report; Meeting with I. Aversa re same; Telephone call and email exchange with client re same; Email exchange with H. Gray re insurance; Attend to related matters (General)
JTN	08/11/22	525.00	0.30	157.50	Receipt and review of executed agreement from Tarion; Compile fully-executed agreement and email to working group re same; Attend to related matters (Glendale)
JTN	08/11/22	525.00	0.20	105.00	Telephone call with J. Dubelaar re Major Mackenzie transaction mechanics (Major Mackenzie)
IEA	09/11/22	695.00	1.40	973.00	Emails with KSV team and A&B team regarding communication to investors; Emails with client and J. Nemers regarding correspondence from counsel regarding insurance matters; Emails regarding fee affidavit; Telephone call with counsel regarding privilege protocol and emails with client and J. Nemers regarding same; Emails with KSV team and A&B team regarding draft motion materials (General)
IEA	09/11/22	695.00	0.20	139.00	Emails with counsel and client regarding Aurora sale process (Aurora)
JBD	09/11/22	700.00	0.60	420.00	Corresponding with T. Bennett regarding transaction and preparation of closing agenda and critical dates list; Reviewing purchase agreement (Major Mackenzie)
JTN	09/11/22	525.00	0.10	52.50	Receipt and review of email from R. Walker (Eagle Valley)
JTN	09/11/22	525.00	2.30	1,207.50	Receipt and review of email from H. Gray; Consider same; Engaged with revisions to and further drafting of email to investor; Email exchange with client re same; Email exchanges with I. Aversa and G. Azeff re draft privilege protocol; Engaged with review of proposed changes re same; Attend to related matters (General)
JTN	09/11/22	525.00	0.20	105.00	Email exchanges with working group; Consider same (Aurora)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	10/11/22	695.00	1.30	903.50	Emails with counsel and client regarding draft privilege protocol; Emails with KSV team and A&B team regarding draft motion materials and upcoming hearing; Emails with counsel and J. Nemers regarding insurance matters and scheduling a lift stay motion (General)
IEA	10/11/22	695.00	0.20	139.00	Emails regarding Glendale agreement (Glendale)
IEA	10/11/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers regarding Eagle Valley (Eagle Valley)
JTN	10/11/22	525.00	5.40	2,835.00	Receipt and review of email from H. Gray re insurance-related matters; Consider same; Prepare and issue response to same; Discussion with I. Aversa re same; Email exchange with client re same; Engaged with review of fee affidavit and attend to certain limited docket redactions therein; Engaged with revisions to and further drafting of notice of motion; Engaged with revisions to and further drafting of ancillary order; Engaged with matters re assembly and proofreading of appendices to draft report; Email exchanges with client and G. Azeff re draft privilege protocol; Attend to related matters (General)
JTN	10/11/22	525.00	0.10	52.50	Email exchange with R. Yehia re remaining unit deposit (Eagle Valley)
JTN	10/11/22	525.00	0.10	52.50	Email exchanges with working group re implementation of holdback agreement (Glendale)
TB	10/11/22	325.00	2.30	747.50	Update KSV Transaction Status Tracker; review of agreement of purchase and sale for Major Mackenzie South Block properties; conduct sub search of the Major Mackenzie South Block PINs and review same; and draft Critical Dates List/Closing Agenda (Major Mackenzie)
IEA	11/11/22	695.00	2.80	1,946.00	Emails with KSV team and A&B team regarding draft report, draft motion materials and reviewing revised versions of same; Emails with J. Nemers regarding insurance matters; Emails regarding draft privilege protocol (General)
IEA	11/11/22	695.00	0.30	208.50	Telephone call with counsel, client and J. Nemers regarding Aurora (Aurora)
IEA	11/11/22	695.00	0.10	69.50	Emails with counsel, client and J. Nemers regarding Glendale agreement (Glendale)
JBD	11/11/22	700.00	1.60	1,120.00	Reviewing registered title to subject property; Reviewing draft closing agenda and purchase agreement; Discussing same with T. Bennett (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	11/11/22	525.00	1.90	997.50	Engaged with review of and provide comments regarding updated draft report; Telephone call with I. Aversa re same; Email exchanges with client re same; Attend to related matters (General)
JTN	11/11/22	525.00	0.30	157.50	Attend on conference call with client, I. Aversa and K. Kraft (Aurora)
JTN	11/11/22	525.00	0.60	315.00	Email exchanges with client; Attend to related matters (Major Mackenzie)
JTN	11/11/22	525.00	0.10	52.50	Email exchange with working group re monetary payments under holdback agreement (Glendale)
TB	11/11/22	325.00	0.20	65.00	Compile blackline of Critical Dates/ Closing and KSV Transaction Status Tracker; and email to J. Dubelaar re blackline review (Major Mackenzie)
IEA	12/11/22	695.00	1.60	1,112.00	Emails and discussions with A&B team and KSV team regarding draft court materials and upcoming hearing (General)
IEA	12/11/22	695.00	0.30	208.50	Emails regarding Major Mackenzie closing (Major Mackenzie)
IEA	12/11/22	695.00	0.20	139.00	Emails regarding Aurora sale process (Aurora)
JTN	12/11/22	525.00	0.10	52.50	Email exchanges with client, I. Aversa and J. Dubelaar re closing date (Major Mackenzie)
JTN	12/11/22	525.00	1.20	630.00	Email exchanges with client re draft report, notice of motion and ancillary order; Engaged with further review of updated draft report; Telephone call with I. Aversa re same; Further email exchanges with client re same (General)
JTN	12/11/22	525.00	0.20	105.00	Pull template agreement and related materials; Email to K. Kraft re same (Aurora)
IEA	13/11/22	695.00	0.30	208.50	Engaged with brief review of documents regarding FAAN's upcoming hearing (Adelaide)
IEA	13/11/22	695.00	0.90	625.50	Engaged with reviewing revised versions of draft report and motion materials and emails regarding same (General)
JTN	13/11/22	525.00	0.60	315.00	Receipt and review of further updated draft report and client comments on draft notice of motion and ancillary order; Email exchanges with client re same (General)



MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	14/11/22	695.00	2.50	1,737.50	Engaged with reviewing draft correspondence to investors and providing comments and emails with KSV team and A&B team regarding same; Several emails and calls with KSV team and A&B team regarding draft motion materials and preparation for service; Emails regarding insurer's counsel, client and J. Nemers regarding insurance matters; Engaged with brief review of correspondence from E. Hoult regarding OSC proceedings and emails with client regarding same; Emails with J. Wallace and client regarding motion record; Emails regarding draft privilege protocol (General)
IEA	14/11/22	695.00	0.30	208.50	Emails with counsel, client, J. Nemers and J. Dubelaar regarding Major Mackenzie closing (Major Mackenzie)
IEA	14/11/22	695.00	0.50	347.50	Telephone call and emails with Osler team and J. Nemers regarding FAAN claims (Adelaide)
IEA	14/11/22	695.00	0.30	208.50	Emails and discussions regarding notice of dispute re Glendale (Glendale)
IEA	14/11/22	695.00	0.30	208.50	Emails and discussions regarding notice of dispute re Chippawa (Chippawa)
JBD	14/11/22	700.00	1.90	1,330.00	Corresponding with T. Bennett regarding preparation of closing agenda and related closing materials; Reviewing purchase agreement; Reviewing court service materials; Corresponding with J. Nemers and client regarding anticipated closing date; Corresponding with purchaser's counsel regarding various matters (Major Mackenzie)
JTN	14/11/22	525.00	7.00	3,675.00	Engaged with finalization, assembly and service of motion record and multiple tasks associated with same; Engaged with review of and revisions to investor communication re motion record; Receipt and review of email from H. Gray; Consider same; Prepare and issue response; Attend to related tasks; Engaged with drafting of factum; Attend to related tasks (General)
JTN	14/11/22	525.00	0.20	105.00	Telephone calls and email exchanges with client, J. Dubelaar and purchaser's counsel (Major Mackenzie)
JTN	14/11/22	525.00	0.30	157.50	Attend on conference call with FAAN Trustee's counsel (Adelaide)
JTN	14/11/22	525.00	0.20	105.00	Receipt and review of CB dispute re disallowance and consider same (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	14/11/22	525.00	0.10	52.50	Email exchanges with working group re CB dispute (Glendale)
TB	14/11/22	325.00	0.80	260.00	Conduct MPAC Tax assessment roll number search for Major Mackenzie South Block properties; and Population and submission of online tax certificate requests for all 6 PINs forming the Major Mackenzie South Block Property (Major Mackenzie)
IEA	15/11/22	695.00	0.30	208.50	Emails regarding notice of disallowance regarding Glendale; Emails re Glendale agreement (Glendale)
IEA	15/11/22	695.00	1.80	1,251.00	Emails regarding draft privilege protocol; Emails with counsel, client and J. Nemers regarding queries re the motion materials and the upcoming hearing; Emails regarding the RBC frozen funds; Emails with client regarding the OSC proceedings; Emails regarding FAAN claim; Telephone call with J. Nemers regarding the upcoming hearing and related matters (General)
IEA	15/11/22	695.00	0.40	278.00	Emails with client, J. Nemers and J. Dubelaar regarding Major Mackenzie closing (Major Mackenzie)
IEA	15/11/22	695.00	0.20	139.00	Telephone call with Blaneys regarding Eagle Valley claims (Eagle Valley)
IEA	15/11/22	695.00	0.30	208.50	Telephone call with J. Naster regarding the upcoming hearing (Adelaide)
JBD	15/11/22	700.00	3.20	2,240.00	Reviewing purchase agreement; Reviewing and revising draft closing agenda and critical dates list; Corresponding with purchaser's counsel regarding closing date and other pre-closing issues; Corresponding with B. Kofman and others regarding anticipated closing date and various pre-closing matters; Corresponding with I. Aversa and J. Nemers regarding same; Corresponding with purchaser's counsel regarding form of application re vesting order; Reviewing same (Major Mackenzie)
JTN	15/11/22	525.00	0.10	52.50	Email exchange with client re FAAN claim (Adelaide)
JTN	15/11/22	525.00	0.20	105.00	Email exchange with client re CB notice of dispute and related matters; Email exchange with client and R. Yehia re Trisura wire (Glendale)
JTN	15/11/22	525.00	0.50	262.50	Email exchanges with working group re closing; Telephone calls with I. Aversa and J. Dubelaar re same (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	15/11/22	525.00	0.10	52.50	Telephone call with I. Aversa re construction lien (Eagle Valley)
JTN	15/11/22	525.00	0.70	367.50	Receipt and review of email from excess insurer; Consider same; Telephone call with I. Aversa re same; Consider email from H. Gray; Prepare and issue response to same; Attend to related matters (General)
PLW	15/11/22	240.00	0.40	96.00	Submitted Motion Record for filing online (General)
TB	15/11/22	325.00	2.50	812.50	Telephone call shelly R Hill; update closing agenda re reflect November 25th, 2022 closing date; completion of utility certificates requests for all 6 PINs forming the Major Mackenzie South Block Property; emails to J. Wong re water account confirmation request; and email to City of Richmond Hill Revenue department re utility account confirmation (Major Mackenzie)
IEA	16/11/22	695.00	0.40	278.00	Emails regarding Major Mackenzie closing (Major Mackenzie)
IEA	16/11/22	695.00	0.40	278.00	Engaged with reviewing notice of dispute and emails with client and J. Nemers regarding same (Adelaide)
JBD	16/11/22	700.00	3.10	2,170.00	Reviewing and revising closing agenda; Reviewing purchase agreement; Corresponding with J. Nemers, T. Bennett and others regarding list of preliminary/ pre-closing items to be confirmed by KSV; Reviewing and revising updated closing agenda; Related correspondence (Major Mackenzie)
JTN	16/11/22	525.00	0.30	157.50	Email exchanges and telephone calls with working group members re matters re upcoming closing (Major Mackenzie)
JTN	16/11/22	525.00	0.50	262.50	Receipt and review of notice of dispute from FAAN Trustee; Consider same (Adelaide)
TB	16/11/22	325.00	3.50	1,137.50	Telephone call J. Dubelaar re next steps; email to J. Wong re documents and information confirmation request; review agreement of purchase and sale; draft our form of purchaser and receiver closing documents; and update closing agenda (Major Mackenzie)
IEA	17/11/22	695.00	0.50	347.50	Emails regarding Major Mackenzie closing and reviewing draft documents regarding same (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	17/11/22	695.00	1.70	1,181.50	Emails regarding court materials and upcoming hearing; Engaged with reviewing court matters regarding insurance matters and emails with KSV and A&B team regarding same; Engaged with reviewing draft factum and providing comments (General)
JBD	17/11/22	700.00	2.70	1,890.00	Corresponding with purchaser's counsel regarding anticipated acquisition structure, potential financing amendment and other matters; Corresponding with T. Bennett regarding further revised closing agenda; Reviewing title diligence materials regarding existing ownership structure and proposed acquisition structure; Corresponding with I. Aversa, J. Nemers and others regarding same (Major Mackenzie)
JTN	17/11/22	525.00	3.50	1,837.50	Engaged with continued drafting of factum and attend to related matters re insurance (General)
JTN	17/11/22	525.00	1.00	525.00	Email exchanges with J. Dubelaar re closing requests from purchaser's counsel; Consider same; Discussion with I. Aversa re same; Attend to related matters (Major Mackenzie)
TB	17/11/22	325.00	0.30	97.50	Update Closing Agenda re December 5, 2022 closing date confirmation; and diarize critical dates (Major Mackenzie)
IEA	18/11/22	695.00	0.20	139.00	Emails with OSC regarding the hearing (General)
IEA	18/11/22	695.00	0.50	347.50	Emails with client, counsel and A&B team regarding Major Mackenzie closing (Major Mackenzie)
JBD	18/11/22	700.00	2.70	1,890.00	Reviewing purchase agreement regarding assignment requirements and purchased assets; Drafting assignment and assumption agreement; Related correspondence with J. Nemers, T. Bennett and KSV; Corresponding with purchaser's counsel regarding proposed acquisition structure and other pre-closing matters, including regarding second priority mortgage and proposed assumption of first mortgage (Major Mackenzie)
JTN	18/11/22	525.00	1.00	525.00	Email exchanges with working group re assignment-related matters; Consider same; Telephone call with J. Dubelaar re same; Attend to related matters (Major Mackenzie)
TB	18/11/22	325.00	3.10	1,007.50	Amend closing documents to reflect Purchaser's proposed assignment; draft and revise assignment and assumption of Purchase agreement (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	19/11/22	695.00	0.20	139.00	Emails regarding Major Mackenzie (Major Mackenzie)
IEA	19/11/22	695.00	1.10	764.50	Emails with OSC; Emails regarding upcoming hearing and documents regarding same; Engaged with reviewing draft factum and emails regarding same (General)
JTN	19/11/22	525.00	0.80	420.00	Engaged with revisions to and further drafting of AVO to reflect assignment-related matters; Email exchanges with working group re same (Major Mackenzie)
JTN	19/11/22	525.00	2.00	1,050.00	Engaged with further revisions to and drafting of factum and attend to related matters (General)
IEA	20/11/22	695.00	0.40	278.00	Engaged with reviewing the draft factum and emails with client and J. Nemers regarding same (General)
JTN	20/11/22	525.00	1.00	525.00	Engaged with further revisions to and drafting of factum; Email to client re same (General)
IEA	21/11/22	695.00	3.20	2,224.00	Engaged with reviewing the revised version of the factum and providing comments and emails re same; Telephone call with OSC's counsel re the hearing; Telephone call with J. Nemers re the hearing; Emails re draft privilege protocol (General)
IEA	21/11/22	695.00	0.40	278.00	Emails regarding Major Mackenzie closing (Major Mackenzie)
IEA	21/11/22	695.00	0.30	208.50	Emails re Eagle Valley distributions; Emails re Eagle Valley with counsel and J. Nemers (Eagle Valley)
IEA	21/11/22	695.00	0.20	139.00	Emails re FAAN claim (Adelaide)
JBD	21/11/22	700.00	1.30	910.00	Corresponding with D. McMullen regarding status of draft assignment agreement and proposed acquisition structure; Corresponding with J. Nemers and T. Bennett regarding various transaction matters, including acquisition structure; Reviewing purchase agreement regarding assignment requirements (Major Mackenzie)
JTN	21/11/22	525.00	2.20	1,155.00	Receipt and review of client comments on factum; Engaged with revisions to same; Engaged with matters re service, filing and posting of same; Email exchanges with client; Telephone call with I. Aversa re upcoming motion, insurance and related matters; Follow-up email to G. Azeff re privilege protocol and related matters (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	21/11/22	525.00	0.50	262.50	Follow-up email exchanges with purchaser's real estate counsel; Telephone calls with J. Dubelaar and I. Aversa; Email to client (Major Mackenzie)
JTN	21/11/22	525.00	1.00	525.00	Receipt and review of email from Imperio's counsel re liens; Consider same; Reply to same; Email to client re same (Eagle Valley)
JTN	21/11/22	525.00	0.20	105.00	Receipt and review of email from client; Telephone call with I. Aversa; Email to FAAN Trustee's counsel re disallowance and dispute (Stoney Creek)
PLW	21/11/22	240.00	0.40	96.00	Submitted Factum for filing online (General)
SLG	21/11/22	895.00	0.20	179.00	Emails re Notices from Richmond Hill (Major Mackenzie)
TB	21/11/22	325.00	0.30	97.50	Email to City of Richmond Hill re notice of amended closing date and post closing ownership update (Major Mackenzie)
IEA	22/11/22	695.00	0.80	556.00	Several emails and discussions with counsel, client and A&B team re Major Mackenzie documents and upcoming closing (Major Mackenzie)
IEA	22/11/22	695.00	2.30	1,598.50	Emails with counsel and A&B team re the hearing; Emails with J. Nemers re the hearing; Telephone call with Miller Thompson and J. Nemers and emails re privilege protocol and next steps re funds; Emails with OSC re the hearing; Discussions with J. Nemers re the hearing; Engaged with reviewing correspondence from L. Raffaghello and emails with clients and J. Nemers re same (General)
IEA	22/11/22	695.00	0.10	69.50	Emails with K. Kraft and J. Nemers (Aurora)
IEA	22/11/22	695.00	0.10	69.50	Emails re FAAN claim (Adelaide)
JBD	22/11/22	700.00	2.10	1,470.00	Negotiating assignment and assumption agreement; Related correspondence; Corresponding with J. Nemers regarding existing ownership structure and Planning Act considerations; Reviewing and revising assignment and assumption agreement; Corresponding with M. Vininsky regarding same; Reviewing revised form of approval and vesting order (Major Mackenzie)
JTN	22/11/22	525.00	1.50	787.50	Attend to multiple email exchanges and telephone calls with client and purchaser's real estate counsel re assumption agreement and AVO; Attend to related matters (Major Mackenzie)



MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	22/11/22	525.00	1.80	945.00	Prepare for tomorrow's hearing; Telephone call with O. Furtado's counsel; Email exchange with client; Discussion with I. Aversa re tomorrow's motion and next steps (General)
JTN	22/11/22	525.00	0.10	52.50	Email exchange with K. Kraft; Email to client; Telephone call with K. Kraft (Aurora)
JTN	22/11/22	525.00	0.40	210.00	Telephone call with S. Tanvir (Eagle Valley)
TB	22/11/22	325.00	0.30	97.50	Preparation of Docusign package re assignment and assumption agreement; email to M. Vininsky re Docusign execution request; email to R. Rice re acknowledgement and fully executed copy of the assignment and assumption agreement; email to M. Vininsky et al re fully executed assignment and assumption agreement (Major Mackenzie)
TMD	22/11/22	375.00	1.50	562.50	Review materials in anticipation of attendance at hearing; Correspondence to J. Nemers (General)
IEA	23/11/22	695.00	0.50	347.50	Emails with counsel, client and A&B team re Major Mackenzie AVO and related documents re Major Mackenzie sale (Major Mackenzie)
IEA	23/11/22	695.00	3.50	2,432.50	Emails re correspondence from L. Raffaghello and emails with L. Raffaghello and J. Nemers re same; Attend the hearing; Several emails and discussions with stakeholders re draft endorsement; Emails with client and KSV team re update and next steps (General)
IEA	23/11/22	695.00	0.10	69.50	Emails re Glendale (Glendale)
IEA	23/11/22	695.00	0.10	69.50	Emails re Eagle Valley (Eagle Valley)
JBD	23/11/22	700.00	3.00	2,100.00	Corresponding with T. Bennett regarding preparing closing agenda and closing documents; Reviewing and revising draft closing agenda; Reviewing purchase agreement; Corresponding with D. McMullen regarding debt structure and arrangements regarding first and second mortgages; Reviewing registered title; Corresponding with J. Nemers regarding calculation of purchase price; Reviewing court materials regarding proposed orders; Related correspondence (Major Mackenzie)
JTN	23/11/22	525.00	3.50	1,837.50	Prepare for and attend at hearing; Draft and negotiate endorsement language with counsel re insurance-related matters; Engaged with revisions to draft Orders; Email exchange with Court re same; Discussion with I. Aversa re next steps; Attend to related matters (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	23/11/22	525.00	0.30	157.50	Email exchanges with purchaser's counsel; Email exchanges with J. Dubelaar (Major Mackenzie)
JTN	23/11/22	525.00	1.00	525.00	Receipt and review of materials from L. Raffaghello; Consider same; Prepare and issue responding email; Prepare letter to M. Maltz; Email exchange with client re same (Adelaide)
JTN	23/11/22	525.00	0.10	52.50	Receipt and review of email from client re deposits; Consider same; Telephone call with I. Aversa re same; Email to client re same (Eagle Valley)
JTN	23/11/22	525.00	0.10	52.50	Receipt and review of email from client re deposits; Consider same; Telephone call with I. Aversa re same; Email to client re same (Glendale)
PLW	23/11/22	240.00	0.40	96.00	Submitted 3 Orders of November 23, 2022 for entry online (General)
TB	23/11/22	325.00	1.70	552.50	Review of agreement of purchase and sale and responses from D. McMullen re amendments, first mortgage indebtedness and second mortgage indebtedness; draft statement of adjustments; email to J. Wong re outstanding items; and email to C. Guerrisi (City of Richmond Hill) re Water clearance certificate and tax certificate follow-up and arrears queries (Major Mackenzie)
TMD	23/11/22	375.00	1.50	562.50	Correspondence to J. Nemers; Attendance at court hearing (General)
IEA	24/11/22	695.00	1.00	695.00	Emails and discussions regarding correspondence to and from L. Raffaghello and M. Maltz; Emails regarding the court orders and endorsement; Emails regarding communications with investors (General)
IEA	24/11/22	695.00	0.20	139.00	Emails with counsel and J. Nemers regarding Eagle Valley claims and claimants (Eagle Valley)
JTN	24/11/22	525.00	2.00	1,050.00	Email exchanges and telephone call with client re direction of funds and related matters re L. Raffaghello and M. Maltz; Engaged with review and consideration of two sets of directions; Engaged with revisions to and further drafting of letter to M. Maltz; Follow-up email to L. Raffaghello (Adelaide)
JTN	24/11/22	525.00	0.20	105.00	Engaged with matters re service of Orders and endorsement from yesterday's hearing (General)
JTN	24/11/22	525.00	0.10	52.50	Email exchange with Imperio's counsel (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	24/11/22	325.00	0.30	97.50	Receipt and review of tax certificates and water clearance certificates (Major Mackenzie)
IEA	25/11/22	695.00	0.40	278.00	Emails with KSV team and A&B team regarding Major Mackenzie closing (Major Mackenzie)
IEA	25/11/22	695.00	2.00	1,390.00	Telephone call with KSV team and A&B team regarding update and next steps; Emails with L. Raffaghello, client and J. Nemers (General)
IEA	25/11/22	695.00	0.30	208.50	Engaged with reviewing documents form client regarding O. Furtado accounts and emails regarding same (General)
JBD	25/11/22	700.00	1.60	1,120.00	Reviewing and revising draft closing agenda; Discussing same with T. Bennett; Corresponding with J. Sugden regarding various pre-closing matters; Reviewing purchase agreement (Major Mackenzie)
JTN	25/11/22	525.00	0.30	157.50	Email exchanges with client and working group re matters re closing and related matters (Major Mackenzie)
JTN	25/11/22	525.00	0.50	262.50	Attend on conference call with client re FAAN and ASD claims; Receipt and review of communication from L. Raffaghello; Consider same; Email to client re same (Adelaide)
JTN	25/11/22	525.00	0.80	420.00	Attend on conference call and email exchanges with client re privilege protocol, frozen funds, insurance and related matters (General)
JTN	25/11/22	525.00	0.10	52.50	Attend on conference call with client re Capital Build (Chippawa)
JTN	25/11/22	525.00	0.10	52.50	Attend on conference call with client re Capital Build (Glendale)
JTN	25/11/22	525.00	0.40	210.00	Attend on conference call with client re liens and Imperio (Eagle Valley)
TB	25/11/22	325.00	5.20	1,690.00	Email to J. Wong re follow-up response draft Statement of Adjustments; telephone call City of Richmond Hill (Mario) re clarify water and tax arrears penalties and interest – instructions from J. Dubelaar re next steps; email to KSV re confirmation second mortgage indebtedness; and email to J. Sugden re closing agenda (Major Mackenzie)
IEA	26/11/22	695.00	0.30	208.50	Emails with KSV team and A&B team regarding update and next steps (General)
JTN	26/11/22	525.00	0.10	52.50	Receipt and review of emails from client re next steps (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	28/11/22	695.00	0.60	417.00	Emails with counsel, client and A&B team re insurance matters; Engaged with reviewing draft notice to investors and providing comments (General)
IEA	28/11/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Eagle Valley claim (Eagle Valley)
IEA	28/11/22	695.00	0.50	347.50	Emails with KSV team and A&B team re Major Mackenzie closing (Major Mackenzie)
JBD	28/11/22	700.00	2.30	1,610.00	Reviewing and revising draft closing documents and closing agenda; Discussions with T. Bennett regarding preparation of statement of adjustments; Reviewing purchase agreement regarding same (Major Mackenzie)
JTN	28/11/22	525.00	3.30	1,732.50	Engaged with further drafting of and revisions to draft ASD disallowance (Adelaide)
JTN	28/11/22	525.00	0.10	52.50	Email exchange with Imperio's counsel (Eagle Valley)
JTN	28/11/22	525.00	0.20	105.00	Engaged with review of and revisions to draft investor communication; Email exchange with client re same (General)
JTN	28/11/22	525.00	0.30	157.50	Email exchanges with working group; Telephone call with J. Dubelaar (Major Mackenzie)
JTN	28/11/22	525.00	0.20	105.00	Additional discussions with I. Aversa re matters re closing (Major Mackenzie)
TB	28/11/22	325.00	6.10	1,982.50	Draft Statement of Adjustments schedules re purchase price breakdown, realty taxes, realty tax arrears, and water arrears; diarize critical dates; production of blacklines of our form of closing documents; email to J. Dubelaar re blacklines review; amend closing documents; email KSV re document comment/approval request; email to D. McMullen re draft closing documents review; and email to J. Dubelaar re draft Statement of Adjustments with comments (Major Mackenzie)
TMD	28/11/22	375.00	0.30	112.50	Updating service list; Correspondence to client (General)
AER	29/11/22	365.00	0.30	109.50	Receipt and review of instructions; Attend to searching property; Email re no hits on property; Further email correspondence re same (Adelaide)
IEA	29/11/22	695.00	0.50	347.50	Emails re update to investors; Emails with OSC and J. Nemers (General)
IEA	29/11/22	695.00	0.80	556.00	Emails with counsel, client and A&B team re Major Mackenzie closing (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	29/11/22	695.00	0.60	417.00	Emails and discussions with A&B team re ASD claim (Adelaide)
JBD	29/11/22	700.00	2.30	1,610.00	Corresponding with purchaser's counsel regarding draft closing documents and request to delete Certificate of Action from title; Reviewing form of AVO regarding same; Discussing same with J. Nemers and I. Aversa; Negotiating closing documents (Major Mackenzie)
JTN	29/11/22	525.00	4.00	2,100.00	Engaged with further investigations re and drafting of ASD disallowance (Adelaide)
JTN	29/11/22	525.00	0.50	262.50	Email exchanges with working group re closing and related matters (Major Mackenzie)
JTN	29/11/22	525.00	0.30	157.50	Email exchanges and telephone call with I. Aversa re protocol and related matters (General)
SRM	29/11/22	425.00	1.10	467.50	Review email; Order, review and report on profile and PPSA searches against Adelaide Square Developments Inc., AKM Holdings Corp., Quantum Capital Developments Inc., Fortress Charlotte 2014 Inc. and Goldmount Capital Inc.; Emails regarding parcel page for 154 Queen St. W., Unit 222, Mississauga (Adelaide)
TB	29/11/22	325.00	2.50	812.50	Telephone call J. Dubelaar re Statement of Adjustments clarification and minor revisions; email to J. Wong re draft Statement of Adjustments discrepancies (Major Mackenzie)
AER	30/11/22	365.00	0.10	36.50	Receipt and review of instructions from J. Nemers; Attend to searching property; Email re same (Adelaide)
IEA	30/11/22	695.00	0.50	347.50	Emails and discussions with counsel, client and A&B team re Major Mackenzie closing (Major Mackenzie)
IEA	30/11/22	695.00	0.90	625.50	Emails with counsel, client and J. Nemers re privilege protocol; Emails with OSC and J. Nemers; Emails and discussions with KSV team and A&B team re general update and next steps (General)
IEA	30/11/22	695.00	0.50	347.50	Emails and discussions with A&B team re ASD claim (Adelaide)
IEA	30/11/22	695.00	0.30	208.50	Emails with counsel, client and A&B team re Aurora sale process and potential offer (Aurora)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	30/11/22	700.00	1.80	1,260.00	Reviewing and revising closing documents and statement of adjustments; Miscellaneous transaction correspondence; Reviewing draft documents regarding second mortgage assumption (Major Mackenzie)
JTN	30/11/22	525.00	0.10	52.50	Email exchange with client and K. Kraft (Aurora)
JTN	30/11/22	525.00	3.50	1,837.50	Engaged with further investigations re and drafting of and revisions to ASD disallowance; Email to I. Aversa re same (Adelaide)
JTN	30/11/22	525.00	0.50	262.50	Email exchanges and telephone call with purchaser's real estate counsel; Email exchange with J. Dubelaar (Major Mackenzie)
JTN	30/11/22	525.00	0.50	262.50	Email exchanges with OSC, I. Aversa and client re various matters; Attend to matters re privilege protocol (General)
TB	30/11/22	325.00	0.80	260.00	Telephone call J. Dubelaar and J Wong re statement of adjustments; revisions to draft Statement of Adjustments per J. Wong comments; email to D. McMullen re draft Statement of Adjustments; and email to J. Wong re updated draft Statement of Adjustments (Major Mackenzie)
<b>TOTAL:</b>			219.70	\$124,723.50	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	61.40	\$695.00	\$42,673.00
Bennett, Travis (TB)	29.90	\$325.00	\$9,717.50
Dolny, Tamie M. (TMD)	3.70	\$375.00	\$1,387.50
Dubelaar, Jacob Bow (JBD)	31.60	\$700.00	\$22,120.00
Graff, Steven L. (SLG)	0.20	\$895.00	\$179.00
Morris, Shannon R (SRM)	1.10	\$425.00	\$467.50
Nemers, Jeremy T (JTN)	88.90	\$525.00	\$46,672.50
O'Leary, Dennis M. (DMO)	1.30	\$825.00	\$1,072.50
Rosalin, Ashton E. (AER)	0.40	\$365.00	\$146.00
Williams, Patrick L. (PLW)	1.20	\$240.00	\$288.00

<b>OUR FEE</b>	\$124,723.50
HST @ 13%	16,214.06

#### DISBURSEMENTS

##### Non-Taxable Disbursements

Search Under P.P.S.A.	40.00
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Total Non-Taxable Disbursements	\$40.00
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### Taxable Disbursements

Binding and Tabs	10.50
Courier/Delivery	166.34
Photocopies/Scanning	178.00
Postage	12.94
Reproduction Services	448.80
Service Provider Fee	25.75
Total Taxable Disbursements	\$842.33
HST @ 13%	109.50

### AMOUNT DUE

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**\$141,929.39 CAD**

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THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

### Payment Information

#### Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

#### Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com)

#### Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

KSV Advisory Inc.  
2308-150 King Street West  
Toronto, ON  
M5H 1T9 Canada

January 11, 2023

Attention: Mr. Bobby Kofman

**Invoice No: 1322955**

**Re: Go-To Developments Holdings Inc., et al.**

Client No: 041611  
Matter No: 170648

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending December 31, 2022**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
CD	01/12/22	295.00	1.50	442.50	Research for J. Nemers re solicitor-client privilege; Draft email with findings (General)
IEA	01/12/22	695.00	1.00	695.00	Emails with counsel, client and A&B team re Major Mac closing (Major Mackenzie)
IEA	01/12/22	695.00	1.10	764.50	Emails with counsel, client and J. Nemers re Aurora sale process and reviewing draft APA re same (Aurora)
IEA	01/12/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers re Eagle Valley claims and next steps re same (Eagle Valley)
IEA	01/12/22	695.00	2.40	1,668.00	Telephone call with OSC and J. Nemers and discussions with client re same; Emails re correspondence to M. Maltz and telephone calls and emails re same; Engaged with reviewing correspondence from OSC re enforcement proceedings and emails with KSV team re same; Telephone call with M. Maltz and emails re same (General)
IEA	01/12/22	695.00	0.80	556.00	Engaged with reviewing draft ASD disallowance and providing comments and emails re same (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	01/12/22	700.00	1.80	1,260.00	Corresponding with B. Kofman and others regarding statement of adjustment and anticipated funds flow mechanics; Corresponding with T. Bennett regarding transaction status and settlement of closing documents; Reviewing draft closing documents; Corresponding with J. Nemers regarding draft acknowledgment regarding assumption of second mortgage loan; Reviewing and revising draft undertaking regarding certificate of litigation (Major Mackenzie)
JTN	01/12/22	525.00	4.80	2,520.00	Engaged with finalization and issuance of letter to M. Maltz; Telephone call with I. Aversa re draft ASD disallowance; Receipt and review of email from M. Maltz; Email to M. Maltz; Receipt and review of voicemail from M. Maltz; Telephone call with M. Maltz; Receipt and review of further communications from M. Maltz; Engaged with case law review re same; Engaged with further revisions to draft ASD disallowance; Email to client re same; Engaged with drafting of further letter to Maltz; Email to client re same; Attend to related tasks (Adelaide Spadina)
JTN	01/12/22	525.00	0.20	105.00	Receipt and review of email from Imperio's counsel; Email exchange with I. Aversa re same; Email to client re same (Eagle Valley)
JTN	01/12/22	525.00	0.80	420.00	Email exchanges and telephone call with J. Dubelaar; Email exchanges with working group; Engaged with review of, revisions to and further drafting of certain closing document; Attend to related matters (Major Mackenzie)
JTN	01/12/22	525.00	0.60	315.00	Email exchanges with working group; Receipt and review of draft APS; Provide comments re same (Major Mackenzie)
TB	01/12/22	325.00	1.40	455.00	Review of revised assumption agreement re second mortgage and acknowledgment re second mortgage assumption; blackline of undertaking to remove instruments from title post closing; email to J. Dubelaar re mortgage priority clarification; various emails to D. McMullen re revisions to post closing undertaking and Acknowledgment re Mortgage Assumption (Major Mackenzie)
TMD	01/12/22	375.00	1.20	450.00	Attendance on call with J. Nemers; Call to J. Nemers; Summarize notes (General)
IEA	02/12/22	695.00	0.90	625.50	Emails with counsel, KSV team and A&B team re Major Mac closing (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	02/12/22	695.00	0.40	278.00	Emails re ASD claim and discussions re same (Adelaide)
IEA	02/12/22	695.00	1.20	834.00	Engaged with reviewing correspondence from Miller Thompson; Emails re correspondence to M. Maltz; Emails with clients re update and next steps; Emails re OSC enforcement proceedings (General)
IEA	02/12/22	695.00	0.30	208.50	Emails re Aurora sale process (Aurora)
JBD	02/12/22	700.00	3.00	2,100.00	Reviewing and revising closing documents; Corresponding with D. McMullen and KSV regarding statement of adjustments, calculation of purchase price and other funds flow matters; Corresponding with D. McMullen regarding anticipated closing mechanics; Corresponding with T. Bennett regarding settlement of closing documents and execution of same; Reviewing draft closing agenda; Corresponding with J. Nemers and I. Aversa regarding purchaser request for documentation in support of estimated fees and expenses; Reviewing purchase agreement regarding same (Major Mackenzie)
JTN	02/12/22	525.00	1.10	577.50	Engaged with finalization and issuance of further letter to M. Maltz; Engaged with investigative matters re certain matters re same; Telephone call with I. Aversa; Attend to related matters (Spadina Adelaide)
JTN	02/12/22	525.00	0.30	157.50	Email exchanges with working group re next steps; Receipt and review of letter from O. Furtado's counsel; Telephone call with I. Aversa (General)
JTN	02/12/22	525.00	0.70	367.50	Telephone calls with M. Vininsky; Engaged with review of certain historical materials re interaction with APS; Consider same (Aurora)
JTN	02/12/22	525.00	0.50	262.50	Email exchanges re matters re next week's closing and latest request from purchaser's counsel; Telephone call with J. Dubelaar re same (Major Mackenzie)
TB	02/12/22	325.00	1.40	455.00	Telephone call J. Dubelaar re closing preparation next steps instruction; email to D. McMullen re undertaking settled follow-up; email to M. Vininsky et al re closing documents docusign package; compilation of DocuSign closing package; review of vendor's executed closing documents (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	02/12/22	325.00	0.80	260.00	Conduct title inquiry and sub-search of 1041 and 1407 Lakeshore Road; email J. Nemers re sub search results; retrieve additional title instruments from Teraview (Spadina Adelaide)
IEA	03/12/22	695.00	0.40	278.00	Emails with KSV team and A&B team re OSC enforcement proceedings (General)
IEA	03/12/22	695.00	0.40	278.00	Emails with counsel, client and J. Nemers re Aurora sale process (Aurora)
JTN	03/12/22	525.00	0.40	210.00	Email exchanges with client re APS; Email exchanges with K. Kraft re same and matters related thereto (Major Mackenzie)
JTN	03/12/22	525.00	1.00	525.00	Receipt and review of email from B. Kofman; Email exchanges with T. Dolny and I. Aversa re same; Engaged with revisions to and further drafting of responding email to client (Spadina Adelaide)
TMD	03/12/22	375.00	2.50	937.50	Research and review Securities Act for s. 17 order issues; Correspondence with I. Aversa and J. Nemers re summary (General)
DLM	04/12/22	475.00	1.10	522.50	Review file, proof of claim, legislation and case law regarding Capital Build lien claim; Consider priority issues and lienability; Email exchange with J. Nemers regarding same (Aurora)
IEA	04/12/22	695.00	0.80	556.00	Emails with counsel, client and A&B team re Aurora sale process (Aurora)
IEA	04/12/22	695.00	0.70	486.50	Emails with client re disclosure protocol; Emails with KSV team and A&B team re OSC enforcement proceedings (General)
IEA	04/12/22	695.00	0.20	139.00	Emails with counsel, client and A&B team re Major Mac closing (Major Mackenzie)
JTN	04/12/22	525.00	1.80	945.00	Email exchanges with working group re APS and related matters; Engaged with review of matters re purported Capital Build lien; Attend to related matters (Aurora)
JTN	04/12/22	525.00	0.20	105.00	Finalize and issue lengthy email to client (Spadina Adelaide)
JTN	04/12/22	525.00	0.10	52.50	Email exchange with purchaser's counsel re tomorrow's closing (Major Mackenzie)
TMD	04/12/22	375.00	0.50	187.50	Correspondence to J. Nemers re: proof of claim (Aurora)
IEA	05/12/22	695.00	1.10	764.50	Several emails and discussions with counsel, KSV team and A&B team re Major Mac closing and related matters (Major Mackenzie)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	05/12/22	695.00	1.20	834.00	Emails with client and J. Nemers re OSC enforcement proceedings; Engaged with reviewing correspondence from M. Faheim and emails with client re same; Emails with client and J. Nemers re distribution cover letter; Emails with client re general update re next steps (General)
IEA	05/12/22	695.00	0.10	69.50	Emails re Eagle Valley distributions (Eagle Valley)
IEA	05/12/22	695.00	0.20	139.00	Emails re FAAN motion record (Adelaide)
IEA	05/12/22	695.00	0.30	208.50	Emails re Aurora (Aurora)
JBD	05/12/22	700.00	3.50	2,450.00	Attending to closing and post-closing matters (Major Mackenzie)
JTN	05/12/22	525.00	0.10	52.50	Engaged with review of draft communication to creditors; Email exchange with client re same (Stoney Creek)
JTN	05/12/22	525.00	1.90	997.50	Engaged with drafting of response to letter from O. Furtado's counsel; Telephone call with I. Aversa re same and related matters (General)
JTN	05/12/22	525.00	0.60	315.00	Attend to certain matters re closing (Major Mackenzie)
JTN	05/12/22	525.00	0.30	157.50	Receipt and review of certain materials re credit bid component of bidder's claim; Consider same; Telephone call with I. Aversa (Aurora)
JTN	05/12/22	525.00	0.10	52.50	Email exchange with client (Eagle Valley)
PLW	05/12/22	240.00	0.40	96.00	Submitted Receiver's Certificate for filing online (General)
TB	05/12/22	325.00	2.10	682.50	Attendance to various closing matters; email to J. Sugden re outstanding purchaser's closing deliverables & KSV's executed closing documents; update closing agenda re executed deliverables; email to M. Vininsky re KSV wire confirmation contact; email to D. McMullen re wire particulars contact and instructions; update Receiver's Certificate; review of remaining purchaser's closing deliverables re second mortgage assumption; conduct closing sub-search of major Mackenzie properties; review parcel registers for intervening instruments (Major Mackenzie)



MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	06/12/22	695.00	2.80	1,946.00	Engaged with reviewing letter from M. Maltz's counsel and discussions re same; Emails re OSC enforcement proceedings; Emails re fee chart; Telephone call with client re update and next steps; Engaged with reviewing revised claims from O. Furtado, et al. via Miller Thomson and emails re same; Engaged with reviewing draft response to Miller Thomson re Furtado claims and emails re same (General)
IEA	06/12/22	695.00	0.50	347.50	Engaged with reviewing FAAN motion record and emails with T. Dolny re same; Emails with Osler (Adelaide)
IEA	06/12/22	695.00	0.40	278.00	Emails re Major Mac unit purchaser; Emails re Major Mac post-closing matters (Major Mackenzie)
IEA	06/12/22	695.00	0.40	278.00	Emails with counsel, client and J. Nemers re Eagle Valley protocol (Eagle Valley)
JTN	06/12/22	525.00	1.00	525.00	Attend on status update conference call with client (General)
JTN	06/12/22	525.00	0.70	367.50	Receipt and review of letter from M. Maltz's counsel; Consider same; Prepare draft response to M. Maltz's counsel; Email to client re same (Adelaide Spadina)
JTN	06/12/22	525.00	0.20	105.00	Email exchanges with Trisura's counsel, Tarion's counsel and client (Major Mackenzie)
JTN	06/12/22	525.00	0.20	105.00	Email exchanges with Trisura's counsel, Tarion's counsel and client (Eagle Valley)
TMD	06/12/22	375.00	0.30	112.50	Correspondence to I. Aversa (General)
IEA	07/12/22	695.00	0.60	417.00	Emails re post-closing matters re Major Mac; Emails with counsel and J. Nemers re deposit return re Major Mac (Major Mackenzie)
IEA	07/12/22	695.00	1.00	695.00	Emails re correspondence to M. Maltz's counsel and changes to letter re same; Emails re correspondence to Miller Thomson and changes to same; Emails with court office and J. Nemers re scheduling (General)
IEA	07/12/22	695.00	0.50	347.50	Emails re draft Aurora APA and emails with counsel, client and J. Nemers re same and reviewing revised draft APA (Aurora)
IEA	07/12/22	695.00	0.10	69.50	Emails with Osler (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	07/12/22	700.00	0.60	420.00	Attending to post-closing matters, including corresponding with J. Wong and T. Bennett regarding return of Cameron Stephens per diem to purchaser, and corresponding with D. McMullen and P. Williams regarding filing of Receiver's Certificate with the court (Major Mackenzie)
JTN	07/12/22	525.00	1.10	577.50	Email exchanges with K. Kraft, client and court; Engaged with reservation of additional court time; Engaged with further review of updated APS; Provide comments re same; Attend to related tasks (Aurora)
JTN	07/12/22	525.00	0.20	105.00	Email exchanges with working group re post-closing matters; Email exchange with A. Slavens (Major Mackenzie)
JTN	07/12/22	525.00	0.60	315.00	Receipt and review of client comments re letter to M. Maltz's counsel; Consider same; Engaged with revisions to same; Email to client re same; Email exchange with FAAN Trustee's counsel (Adelaide Spadina)
JTN	07/12/22	525.00	0.10	52.50	Receipt and review of emails from client re matters re O. Furtado (General)
TB	07/12/22	325.00	0.10	32.50	Email to J. Wong re excess per diem wire instructions (Major Mackenzie)
IEA	08/12/22	695.00	0.40	278.00	Emails with counsel, client and J. Nemers regarding revised draft APA and next steps regarding hearing (Aurora)
IEA	08/12/22	695.00	1.20	834.00	Emails regarding correspondence to M. Maltz counsel; Emails regarding correspondence to Miller Thompson; Engaged with reviewing correspondence from S. Thele and emails regarding same (General)
IEA	08/12/22	695.00	0.10	69.50	Emails with counsel and client regarding Eagle Valley claims (Eagle Valley)
IEA	08/12/22	695.00	0.20	139.00	Emails regarding post-closing matters (Major Mac)
JTN	08/12/22	525.00	0.40	210.00	Receipt and review of executed APS from client; Email exchange with client; Run blackline; Email to K. Kraft re same and related matters (Aurora)
JTN	08/12/22	525.00	1.00	525.00	Email exchange with client; Engaged with finalization and issuance of letter to M. Maltz's counsel; Receipt and review of response thereto and associated attachments; Engaged with certain investigations re same; Telephone call with I. Aversa; Email exchange with client (Spadina Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	08/12/22	525.00	0.10	52.50	Receipt and review of email from Imperio's counsel; Email to client re same (Eagle Valley)
JTN	08/12/22	525.00	0.10	52.50	Attend to additional post-closing email exchanges with client and purchaser's counsel (Major Mackenzie)
JTN	08/12/22	525.00	0.20	105.00	Email exchanges with client re O. Furtado; Receipt and review of client comments on letter to O. Furtado's counsel; Attend to finalization and issuance of letter (General)
DLM	09/12/22	475.00	0.10	47.50	Telephone call with J. Nemers (General)
IEA	09/12/22	695.00	0.50	347.50	Emails regarding Eagle Valley claims and reviewing documents from client re same (Eagle Valley)
JTN	09/12/22	525.00	0.70	367.50	Receipt and review of client work product re liens; Consider same; Email exchanges with I. Aversa and client re same; Telephone call with D. Muise; Attend to related tasks (Eagle Valley)
IEA	10/12/22	695.00	0.20	139.00	Emails with KSV team and A&B team regarding Eagle Valley claims (Eagle Valley)
JTN	10/12/22	525.00	0.10	52.50	Receipt and review of emails from client re liens (Eagle Valley)
IEA	11/12/22	695.00	0.10	69.50	Emails with KSV team and A&B team regarding Eagle Valley claims (Eagle Valley)
JTN	11/12/22	525.00	0.10	52.50	Email to client re liens (Eagle Valley)
DLM	12/12/22	475.00	0.80	380.00	Email exchange and telephone call with J. Nemers; Review lien documents (Eagle Valley)
IEA	12/12/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers re Aurora APA (Aurora)
IEA	12/12/22	695.00	0.20	139.00	Emails re FAAN claim (Adelaide)
IEA	12/12/22	695.00	0.20	139.00	Emails re Eagle Valley claims (Eagle Valley)
IEA	12/12/22	695.00	0.80	556.00	Emails with counsel, client and J. Nemers re insurance matters; Engaged with reviewing correspondence from D. Carson re OSC enforcement proceedings and emails re same; Emails with client re privilege protocol (General)
JBD	12/12/22	700.00	2.40	1,680.00	Reviewing purchase agreement; Corresponding with J. Nemers and T. Bennett regarding same (Aurora)
JTN	12/12/22	525.00	0.10	52.50	Email exchange with client; Follow-up email to FAAN Trustee's counsel (Spadina Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	12/12/22	525.00	0.50	262.50	Email exchange with client; Email exchange and telephone call with D. Muise re liens (Eagle Valley)
JTN	12/12/22	525.00	0.40	210.00	Receipt and review of signature page to APS from K. Kraft's client; Email to working group with fully-compiled PDF; Email to and telephone call with J. Dubelaar (Aurora)
JTN	12/12/22	525.00	0.20	105.00	Email exchange with client re privilege protocol; Receipt and review of letter from Crawley MacKewn Brush; Consider same (General)
DLM	13/12/22	475.00	1.20	570.00	Review lien claimant proofs of claim regarding statutory holdback pools; Video call with J. Nemers, I. Aversa, J. Wong and M. Vininsky (Eagle Valley)
IEA	13/12/22	695.00	0.50	347.50	Telephone call with KSV team and A&B team re Eagle Valley claims (Eagle Valley)
IEA	13/12/22	695.00	0.40	278.00	Emails with client and J. Nemers re insurance matters; Emails with counsel re OSC enforcement proceedings (General)
JTN	13/12/22	525.00	0.70	367.50	Attend on conference call with client and D. Muise re liens; Telephone call with M. Vininsky; Telephone call with D. Muise (Eagle Valley)
DLM	14/12/22	475.00	0.50	237.50	Video call with J. Nemers, B. Kauffman, M. Vininsky, and J. Wong regarding statutory holdback pools; Telephone call with J. Nemers regarding HC Matcon statutory holdback amount (Eagle Valley)
IEA	14/12/22	695.00	0.20	139.00	Emails with Osler team re FAAN claim (Adelaide)
IEA	14/12/22	695.00	0.60	417.00	Emails with client and J. Nemers re privilege protocol; Emails re insurance matters (General)
IEA	14/12/22	695.00	0.40	278.00	Emails with KSV team and A&B team re Eagle Valley claims (Eagle Valley)
JTN	14/12/22	525.00	2.30	1,207.50	Attend on conference call with client re liens; Engaged with drafting of and revisions to lengthy email to Imperio's counsel; Email exchanges with client (Eagle Valley)
JTN	14/12/22	525.00	1.60	840.00	Email to G. McGuire and E. Dolden re insurance; Receipt and review of emails from G. McGuire and E. Dolden; Prepare and draft response and attend to matters re same; Email exchanges with client re same (General)
JTN	14/12/22	525.00	0.20	105.00	Email exchanges with FAAN Trustee's counsel and client (Adelaide Spadina)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	15/12/22	695.00	1.10	764.50	Emails with counsel, client and J. Nemers re insurance matters; Engaged with reviewing correspondence re OSC enforcement proceedings and emails to client re same; Emails with client re privilege protocol; Emails re FAAN motion (General)
IEA	15/12/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers re Eagle Valley claims (Eagle Valley)
JBD	15/12/22	700.00	0.40	280.00	Reviewing purchase agreement; Corresponding with T. Bennett regarding preparation of closing agenda and table of critical transaction dates (Aurora)
JTN	15/12/22	525.00	0.70	367.50	Email exchanges with client; Email to Imperio's counsel re liens; Telephone call with Imperio's counsel; Email to client re same (Eagle Valley)
JTN	15/12/22	525.00	0.50	262.50	Email to G. McGuire and E. Dolden re insurance; Email exchange with client re same; Engaged with review of and suggested additions and revisions to proposed search terms re privilege protocol; Email to client re same (General)
IEA	16/12/22	695.00	0.70	486.50	Emails re insurance matters; Emails re FAAN motion; Emails re OSC enforcement proceedings (General)
IEA	16/12/22	695.00	0.10	69.50	Emails re Glendale (Glendale)
IEA	16/12/22	695.00	0.30	208.50	Emails re Eagle Valley claims (Eagle Valley)
JTN	16/12/22	525.00	0.20	105.00	Email exchanges with client re liens and related matters (Eagle Valley)
JTN	16/12/22	525.00	0.10	52.50	Email exchanges with client re insurance-related matters (General)
JTN	16/12/22	525.00	0.10	52.50	Receipt and review of email from client re unit deposit (Major Mackenzie)
JTN	16/12/22	525.00	0.10	52.50	Receipt, review and consideration of email from client re deposit interest and related matters (Glendale)
IEA	18/12/22	695.00	0.10	69.50	Emails re Major Mac deposit return (Major Mackenzie)
IEA	18/12/22	695.00	0.30	208.50	Emails re Eagle Valley deposit return; Emails re Eagle Valley claims (Eagle Valley)
JTN	18/12/22	525.00	0.70	367.50	Attend to drafting of email to lien claimants' counsel; Email to client re same; Attend to related matters (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	18/12/22	525.00	0.10	52.50	Email to client re deposits and related matters (Glendale)
JTN	18/12/22	525.00	0.10	52.50	Email to client re deposit and related matters (Major Mackenzie)
DLM	19/12/22	475.00	0.20	95.00	Email exchange with J. Nemers regarding HC Matcon holdback (Eagle Valley)
IEA	19/12/22	695.00	0.60	417.00	Several emails and discussions re Eagle Valley claims (Eagle Valley)
IEA	19/12/22	695.00	0.10	69.50	Emails re Major Mac (Major Mackenzie)
JBD	19/12/22	700.00	1.80	1,260.00	Reviewing and revising draft closing agenda; Reviewing purchase agreement; Discussing same with T. Bennett (Aurora)
JTN	19/12/22	525.00	0.10	52.50	Email exchange with client re unit deposit (Major Mackenzie)
JTN	19/12/22	525.00	1.20	630.00	Email to three lien claimants' counsel; Receipt and review of emails from each such counsel; Consider same; Respond to same; Discussion with D. Schmuck; Email exchanges with client (Eagle Valley)
TB	19/12/22	325.00	2.30	747.50	Review of Purchase Agreement; draft Closing Agenda/Critical Dates List; email to J. Dubelaar re draft Closing Agenda/Critical Dates List and purchase price build up comments (Aurora)
IEA	20/12/22	695.00	0.30	208.50	Emails re Eagle Valley claims (Eagle Valley)
IEA	20/12/22	695.00	0.20	139.00	Emails re Major Mac (Major Mac)
IEA	20/12/22	695.00	0.20	139.00	Emails re Glendale (Glendale)
IEA	20/12/22	695.00	0.30	208.50	Emails re OSC enforcement proceedings (General)
JTN	20/12/22	525.00	0.20	105.00	Email exchanges with client; Email to D. Schmuck (Eagle Valley)
JTN	20/12/22	525.00	0.20	105.00	Email exchange with client; Email to SR Law re unit deposit (Major Mackenzie)
JTN	20/12/22	525.00	0.20	105.00	Receipt and review of letter from Tarion; Consider same; Email exchange with A. Slavens re same (Glendale)
IEA	21/12/22	695.00	0.20	139.00	Emails with counsel, client and J. Nemers regarding Eagle Valley (Eagle Valley)
IEA	21/12/22	695.00	0.20	139.00	Emails regarding Glendale (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	21/12/22	695.00	0.20	139.00	Emails regarding Major Mac deposit refund (Major Mac)
IEA	21/12/22	695.00	1.10	764.50	Emails regarding OSC enforcement proceedings; Emails with E. Hoult; Telephone call with J. Nemers regarding update and next steps regarding upcoming hearing and related motion materials (General)
JBD	21/12/22	700.00	1.50	1,050.00	Reviewing and revising closing agenda; Corresponding with J. Nemers regarding draft closing agenda and critical dates, and potential amendment to purchase agreement regarding calculation of purchase price; Discussing same with T. Bennett (Aurora)
JTN	21/12/22	525.00	0.30	157.50	Email exchange with client; Email to A. Varoujan re liens; Email exchange with R. Yehia (Eagle Valley)
JTN	21/12/22	525.00	0.20	105.00	Email exchanges with client and broader working group re unit deposit and related matters (Major Mackenzie)
JTN	21/12/22	525.00	0.60	315.00	Telephone call with I. Aversa re general status update (General)
JTN	21/12/22	525.00	0.10	52.50	Email exchange with working group (Glendale)
TB	21/12/22	325.00	0.90	292.50	Further review of purchase agreement; revisions to draft Closing Agenda Critical Dates List; email to J. Dubelaar re finalized draft Closing Agenda Critical Dates List (Aurora)
DLM	22/12/22	475.00	0.40	190.00	Review lien documents and mortgage registration dates and email to J. Nemers regarding lien priority issues; Telephone call with J. Nemers (Eagle Valley)
IEA	22/12/22	695.00	0.80	556.00	Telephone call and emails with E. Hoult; Emails regarding implementation of privilege protocol (General)
IEA	22/12/22	695.00	0.20	139.00	Emails regarding Major Mac deposit refund (Major Mac)
IEA	22/12/22	695.00	0.30	208.50	Emails with counsel, client and J. Nemers regarding Eagle Valley claims (Eagle Valley)
JBD	22/12/22	700.00	0.40	280.00	Corresponding with T. Bennett and J. Nemers regarding transaction status and purchase price calculation; Reviewing purchase agreement (Aurora)
JTN	22/12/22	525.00	0.20	105.00	Receipt and review of email from J. Dubelaar; Consider same; Telephone call with J. Dubelaar re closing (Aurora)



MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	22/12/22	525.00	0.70	367.50	Email exchange with working group re unit deposit funds; Engaged with drafting of termination agreement and release; Email to client re same; Attend to related matters (Major Mackenzie)
JTN	22/12/22	525.00	0.20	105.00	Email exchange with M. Vininsky re privilege protocol; Consider same (General)
JTN	22/12/22	525.00	0.80	420.00	Receipt and review of email from A. Varoujan re liens; Consider same; Email to client re same; Email exchange and telephone call with D. Muise re same; Email exchange with D. Schmuck (Eagle Valley)
IEA	23/12/22	695.00	0.40	278.00	Emails with counsel, client and J. Nemers regarding Eagle Valley claims (Eagle Valley)
IEA	23/12/22	695.00	0.30	208.50	Engaged with reviewing correspondence from counsel regarding OSC enforcement proceedings and emails with client and J. Nemers regarding same (General)
JTN	23/12/22	525.00	0.10	52.50	Email exchange with I. Aversa and T. Dolny re OSC proceedings (General)
JTN	23/12/22	525.00	0.60	315.00	Receipt and review of email from client; Consider same; Reply to same; Receipt and review of letter from lien claimants' counsel; Consider same (Eagle Valley)
IEA	24/12/22	695.00	0.40	278.00	Emails with client and J. Nemers regarding Eagle Valley liens and draft letter regarding same (Eagle Valley)
IEA	24/12/22	695.00	0.10	69.50	Emails regarding OSC proceedings (General)
JTN	24/12/22	525.00	2.80	1,470.00	Email exchange with client; Engaged with drafting responding letter to lien claimants' counsel and assembly of multiple attachments thereto; Attend to matters re same (Eagle Valley)
JTN	24/12/22	525.00	0.10	52.50	Receipt and review of email from client re ASD (Adelaide Spadina)
IEA	25/12/22	695.00	0.30	208.50	Emails with client and J. Nemers regarding Eagle Valley liens and draft correspondence regarding same (Eagle Valley)
JTN	25/12/22	525.00	0.80	420.00	Receipt and review of comments from client to draft letter to lien claimants; Consider same; Engaged with revisions to letter; Email to client re same (Eagle Valley)
IEA	26/12/22	695.00	0.10	69.50	Emails regarding Eagle Valley (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	26/12/22	695.00	0.10	69.50	Emails regarding privilege protocol process (General)
JTN	26/12/22	525.00	1.60	840.00	Email exchange with client; Engaged with further review and consideration of applicable case law; Attend to related matters (Eagle Valley)
JTN	26/12/22	525.00	0.10	52.50	Email to service provider re privilege protocol (General)
IEA	27/12/22	695.00	0.20	139.00	Emails with counsel and client regarding Eagle Valley (Eagle Valley)
IEA	27/12/22	695.00	0.50	347.50	Emails with T. Dolny and J. Nemers regarding OSC enforcement proceedings (General)
JTN	27/12/22	525.00	0.40	210.00	Engaged with finalization and issuance of letter to lien claimants' counsel (Eagle Valley)
JTN	27/12/22	525.00	0.20	105.00	Receipt, review and consideration of email from T. Dolny re OSC proceedings (General)
TMD	27/12/22	375.00	3.30	1,237.50	Review research completed by student; Research additional stay proceeding and disclosure proceeding; Read and review all documents; Summarize findings into email for J. Nemers and I. Aversa (General)
IEA	28/12/22	695.00	0.20	139.00	Emails with client and J. Nemers regarding Eagle Valley claims (Eagle Valley)
JTN	28/12/22	525.00	1.00	525.00	Telephone call with D. Schmuck; Email to client re same; Engaged with drafting of notice of motion (Eagle Valley)
JTN	28/12/22	525.00	1.40	735.00	Engaged with drafting of security opinion and matters related thereto; Engaged with drafting of notice of motion (Aurora)
JTN	28/12/22	525.00	0.10	52.50	Engaged with drafting of notice of motion re Murray Maltz (Adelaide Spadina)
IEA	29/12/22	695.00	0.30	208.50	Emails and discussions with J. Nemers regarding privilege protocol process; Emails with Registrar regarding OSC enforcement proceedings (General)
JTN	29/12/22	525.00	0.30	157.50	Receipt and review of updated PIN and select registered instruments re security opinion; Attend to related tasks (Aurora)
JTN	29/12/22	525.00	0.20	105.00	Email exchange with privilege protocol service provider, client and I. Aversa (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	29/12/22	325.00	0.40	130.00	Conduct title inquiry and pull various registered instruments; email to J. Nemers re registered instruments and comments (Aurora)
JTN	30/12/22	525.00	0.60	315.00	Engaged with further drafting of security opinion and attend to related tasks (Aurora)
JTN	30/12/22	525.00	0.30	157.50	Engaged with drafting of Ancillary Order and attend to related tasks (Eagle Valley)
JTN	30/12/22	525.00	0.30	157.50	Engaged with drafting of Ancillary Order and attend to related tasks (General)
IEA	31/12/22	695.00	0.10	69.50	Emails with J. Nemers regarding privilege protocol process (General)
JTN	31/12/22	525.00	0.70	367.50	Engaged with review of protocol and related submission made by service provider in anticipation of Tuesday's meeting re same; Attend to related tasks (General)

<b>TOTAL:</b>	123.20	\$69,924.00
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Name	Hours	Rate	Value
Aversa, Ian E (IEA)	36.90	\$695.00	\$25,645.50
Bennett, Travis (TB)	9.40	\$325.00	\$3,055.00
Delfino, Cristian (CD)	1.50	\$295.00	\$442.50
Dolny, Tamie M. (TMD)	7.80	\$375.00	\$2,925.00
Dubelaar, Jacob Bow (JBD)	15.40	\$700.00	\$10,780.00
Muise, Danielle L. (DLM)	4.30	\$475.00	\$2,042.50
Nemers, Jeremy T (JTN)	47.50	\$525.00	\$24,937.50
Williams, Patrick L. (PLW)	0.40	\$240.00	\$96.00

<b>OUR FEE</b>	\$69,924.00
HST @ 13%	9,090.12

#### DISBURSEMENTS

##### Non-Taxable Disbursements

Due Diligence-Gov Fee	40.00	
Total Non-Taxable Disbursements		\$40.00

##### Taxable Disbursements

Due Diligence	50.00
Photocopies/Scanning	33.25
Postage	25.24

Teraview Search

369.45

Total Taxable Disbursements

\$477.94

HST @ 13%

62.13

**AMOUNT DUE**

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**\$79,594.19 CAD**

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THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

**Payment Information**

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Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com)**

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001**



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

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KSV Advisory Inc.  
220 Bay Street, 13th Floor  
P.O. Box 20  
Toronto, Ontario  
M5J 2W4 Canada

February 9, 2023

Attention: Mr. Bobby Kofman

**Invoice No: 1326708**

**Re: Go-To Developments Holdings Inc., et al.**

Client No: 041611  
Matter No: 170648

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2023**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	03/01/23	750.00	0.40	300.00	Emails with A&B team regarding security opinion re Aurora (Aurora)
IEA	03/01/23	750.00	0.40	300.00	Engaged with reviewing transcript re OSC enforcement proceedings (General)
JBD	03/01/23	725.00	0.40	290.00	Reviewing draft security opinion and related title instruments; Related correspondence with J. Nemers; Reviewing purchase agreement and draft closing agenda (Aurora)
JTN	03/01/23	575.00	0.10	57.50	Email to J. Dubelaar re security opinion (Aurora)
JTN	03/01/23	575.00	0.60	345.00	Attend on conference call with service provider and client re privilege protocol; Telephone call with M. Vininsky re same (General)
JTN	03/01/23	575.00	0.10	57.50	Telephone call with M. Vininsky re liens (Eagle Valley)
IEA	04/01/23	750.00	0.20	150.00	Emails with counsel regarding Eagle Valley deposit return (Eagle Valley)
IEA	04/01/23	750.00	0.70	525.00	Telephone call and emails with A&B team regarding privilege protocol process; Emails and discussions regarding upcoming hearing (General)
JTN	04/01/23	575.00	0.30	172.50	Telephone call with I. Aversa re privilege protocol; Email exchange with clerk re same; Email to client re same (General)
JTN	04/01/23	575.00	0.10	57.50	Receipt and review of email from A. Slavens (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	04/01/23	340.00	1.10	374.00	Telephone call with Julie (Town of Whitchurch-Stouffville) re tax and utilities particulars; Draft tax and utilities request letter; Instructions to S. Virt re cheque request and off-title courier instructions (Aurora)
CAM	05/01/23	380.00	0.60	228.00	Review Epiq e-discovery proposal; Discussion with J. Nemers (General)
IEA	05/01/23	750.00	0.20	150.00	Emails with client and J. Nemers regarding Major Mackenzie (Major Mackenzie)
IEA	05/01/23	750.00	1.30	975.00	Emails with client and A&B team regarding privilege protocol process; Emails and discussions regarding draft supplement to 6th report (General)
IEA	05/01/23	750.00	0.30	225.00	Engaged with reviewing correspondence from counsel and emails regarding same (Eagle Valley)
JTN	05/01/23	575.00	3.00	1,725.00	Receipt and review of letter from lien claimants' counsel; Consider same; Email exchange with client re same; Engaged with review of, revisions to and further drafting of Supplemental Report section re liens and related matters (Eagle Valley)
JTN	05/01/23	575.00	2.50	1,437.50	Engaged with review of, revisions to and further drafting of Supplemental Report section re Aurora APS and related matters (Aurora)
JTN	05/01/23	575.00	0.50	287.50	Engaged with review of, revisions to and further drafting of Supplemental Report section re Murray Maltz (Adelaide)
JTN	05/01/23	575.00	2.00	1,150.00	Telephone call and email exchange with clerk re privilege protocol; Email to client re same; Engaged with review of, revisions to and further drafting of Supplemental Report sections re insurance and other general sections (General)
JTN	05/01/23	575.00	0.20	115.00	Email exchange with client re deposit interest enquiry; Email exchange with client and A. Slavens (Major Mackenzie)
IEA	06/01/23	750.00	1.20	900.00	Emails and discussions regarding draft report and draft motion materials (General)
IEA	06/01/23	750.00	0.40	300.00	Emails with client and A&B team regarding Aurora and related security opinion (Aurora)
IEA	06/01/23	750.00	0.50	375.00	Emails with client and J. Nemers regarding Eagle Valley (Eagle Valley)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	06/01/23	725.00	2.70	1,957.50	Reviewing draft security opinion and related title instruments; Preparing summary of related comments; Corresponding with J. Nemers regarding sale transaction and draft security opinion (Aurora)
JTN	06/01/23	575.00	2.50	1,437.50	Attend to further revisions to and drafting of supplemental report; Telephone calls with I. Aversa and B. Kofman re same; Email to client re same; Attend to related tasks (General)
JTN	06/01/23	575.00	0.60	345.00	Telephone calls and email exchanges with J. Dubelaar re security opinion; Engaged with finalization and issuance of same (Aurora)
JTN	06/01/23	575.00	3.90	2,242.50	Telephone calls and email exchanges with client re letter from lien claimants' counsel; Attend to matters re gathering and reviewing information to respond to same; Prepare draft responding letter; Email to I. Aversa re same (Eagle Valley)
SRM	06/01/23	440.00	0.30	132.00	Review email; Conduct prelim; Order and report on profile and PPSA search for Bosco Real Estate Management Inc. (Eagle Valley)
TB	06/01/23	340.00	0.10	34.00	Email to J. Brassor (Town of Stouffville Tax Department) re response to tax department certificate query (Aurora)
IEA	07/01/23	750.00	0.40	300.00	Engaged with reviewing comments from client on the draft report and emails regarding same (General)
JTN	07/01/23	575.00	0.20	115.00	Receipt, review and consideration of comments to draft report supplement from B. Kofman (General)
IEA	08/01/23	750.00	0.40	300.00	Emails and discussions with A&B team regarding Condominium Act and prescribed rates (General)
IEA	08/01/23	750.00	0.30	225.00	Emails with client and J. Nemers regarding Eagle Valley claims (Eagle Valley)
JTN	08/01/23	575.00	0.30	172.50	Receipt and review of client comments re certain matters re lien letter received from claimants' counsel; Consider same; Email to client re same and provide draft responding letter to client for comment (Eagle Valley)
JTN	08/01/23	575.00	0.10	57.50	Receipt and review of interest-related conclusions from T. Dolny re deposit (Major Mackenzie)
JTN	08/01/23	575.00	0.10	57.50	Receipt and review of email from M. Vininsky re privilege protocol implementation (General)



MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	08/01/23	425.00	3.20	1,360.00	Research and review s. 82(1) of the Condominium Act; Review interest changes; Draft email summary for J. Nemers enclosing findings (Major Mackenzie)
IEA	09/01/23	750.00	0.40	300.00	Emails with client and A&B team re Eagle Valley (Eagle Valley)
IEA	09/01/23	750.00	0.30	225.00	Emails with client and J. Nemers re Major Mackenzie deposit return (Major Mackenzie)
IEA	09/01/23	750.00	0.30	225.00	Emails re Aurora sale transaction (Aurora)
IEA	09/01/23	750.00	1.30	975.00	Engaged with reviewing draft revised report and draft motion materials and emails re same; Emails with client re transcript from OSC enforcement proceeding attendance (General)
IEA	09/01/23	750.00	0.10	75.00	Emails with M. De Lellis (Adelaide)
JBD	09/01/23	725.00	1.30	942.50	Reviewing purchase agreement and correspondence regarding purchase price calculation and related back-up; Corresponding with J. Nemers regarding same; Reviewing and revising closing agenda; Corresponding with T. Bennett regarding preparation of closing documents (Aurora)
JTN	09/01/23	575.00	0.20	115.00	Email to J. Wong re matters re interest calculation on unit purchaser deposit (Major Mackenzie)
JTN	09/01/23	575.00	2.50	1,437.50	Receipt and review of client comments re draft letter to lien claimants' counsel; Consider same; Attend on conference call with client re same; Engaged with revisions to draft letter; Engaged with compilation and, where necessary, redaction, of extremely lengthy correspondence chains and attachments thereto for inclusion as appendix to report supplement; Attend to related matters (Eagle Valley)
JTN	09/01/23	575.00	4.90	2,817.50	Attend on conference call with client re draft report supplement re Aurora APS and history of same; Attend on multiple telephone calls and email exchanges with client; Telephone call with J. Dubelaar; Consider and attend to further revisions to and drafting of report supplement; Discussion with I. Aversa; Engaged with review of appendices; Attend to related matters (Aurora)
JTN	09/01/23	575.00	0.70	402.50	Engaged with revisions to draft supplement report re Maltz; Prepare appendices re same; Attend to related matters (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	10/01/23	750.00	1.80	1,350.00	Telephone call with client re FAAN claim; Telephone call with Osler and J. Nemers re FAAN claim; Engaged with reviewing the FAAN related materials (Adelaide)
IEA	10/01/23	750.00	0.20	150.00	Engaged with reviewing revised letter re Eagle Valley claim (Eagle Valley)
JTN	10/01/23	575.00	1.50	862.50	Engaged with review of FAAN-related materials in preparation for tomorrow's meeting; Telephone call with FAAN Trustee's counsel; Telephone call with client; Attend to related matters (Adelaide)
JTN	10/01/23	575.00	0.30	172.50	Receipt and review of client's further comments on draft letter to lien claimants' counsel; Consider same; Telephone call with client (Eagle Valley)
JTN	10/01/23	575.00	2.00	1,150.00	Attend to drafting of factum re Aurora APS; Attend on conference call with client re related matters (Aurora)
JTN	10/01/23	575.00	0.20	115.00	Instruct S. Moniz re certain matters re motion record (General)
TB	10/01/23	340.00	1.90	646.00	Draft form of purchaser and receiver closing documents; Email to J. Dubelaar re draft closing documents cleans and blacklines together with comments (Aurora)
IEA	11/01/23	750.00	0.50	375.00	Conference call with client, Osler, FAAN and J. Nemers re FAAN claims and discussions with J. Nemers re same (Adelaide)
IEA	11/01/23	750.00	2.80	2,100.00	Several emails and discussions re the revised court report and related motion materials; Emails re fee affidavit and fee chart; Engaged with coordinating service and filing of the motion record; Emails with KSV team and J. Nemers re privilege protocol process (General)
IEA	11/01/23	750.00	0.30	225.00	Correspondence with counsel re Eagle Valley claims (Eagle Valley)
JTN	11/01/23	575.00	3.10	1,782.50	Engaged with final review of, comments regarding and proofreading of report, appendices and motion record and matters re service of same; Attend to drafting of email to Epiq team re first phase of privilege protocol implementation; Email to client re same (General)
JTN	11/01/23	575.00	0.50	287.50	Attend on conference call with FAAN Trustee, FAAN Trustee's counsel and client re FAAN Trustee claim (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	12/01/23	750.00	2.00	1,500.00	Several emails and discussions with counsel, client and J. Nemers re the motion record and upcoming hearing; Emails re service list; Emails re correspondence to investors; Emails re privilege protocol process; Emails with H. Grey and J. Nemers re the motion materials (General)
IEA	12/01/23	750.00	0.40	300.00	Emails with counsel, client and J. Nemers re Eagle Valley claims (Eagle Valley)
IEA	12/01/23	750.00	0.20	150.00	Emails and discussions with A&B team re Aurora transaction (Aurora)
JBD	12/01/23	725.00	1.00	725.00	Reviewing and revising draft closing documents; Related correspondence with T. Bennett (Aurora)
JTN	12/01/23	575.00	1.50	862.50	Engaged with review of draft investor communication and provide comments to client re same; Attend to residual matters re yesterday's motion record service; Email exchanges with Epiq and client re privilege protocol implementation; Telephone call with I. Aversa; Receipt, review and consideration of email from H. Gray re insurance; Email to H. Gray (General)
JTN	12/01/23	575.00	0.60	345.00	Receipt and review of email from D. Schmuck; Consider same; Email to client re same; Email to other lien claimants' counsel and Imperio's counsel; Receipt and review of emails from other lien claimants' counsel (Eagle Valley)
PLW	12/01/23	255.00	0.40	102.00	Submitted Motion Record for filing online (General)
IEA	13/01/23	750.00	1.40	1,050.00	Emails re service and filing of the motion record and discussions with J. Nemers re the upcoming hearing; Emails with client and J. Nemers re correspondence with H. Grey; Engaged with reviewing correspondence from S. Thiele and discussions with J. Nemers re same; Telephone call and emails with F. Sykora re questions re the hearing (General)
IEA	13/01/23	750.00	0.50	375.00	Emails with KSV team and A&B team re Aurora sale transaction and reviewing draft documents re same (Aurora)
JBD	13/01/23	725.00	1.80	1,305.00	Reviewing and revising draft closing agenda; Corresponding with T. Bennett regarding various preliminary transaction matters; Reviewing and revising draft correspondence regarding closing documents, transaction structure and information to be confirmed by KSV (Aurora)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	13/01/23	575.00	0.40	230.00	Receipt and review of letter from M. Maltz's counsel; Consider same; Telephone call with I. Aversa re same (Adelaide)
JTN	13/01/23	575.00	0.30	172.50	Email exchange with client re status update re insurance (General)
JTN	13/01/23	575.00	0.10	57.50	Email exchange with I. Aversa re enquiry from F. Sikora (Stoney Creek)
JTN	13/01/23	575.00	0.10	57.50	Email to client re draft closing documents and related matters (Aurora)
TB	13/01/23	340.00	1.50	510.00	Revisions to draft closing documents and closing agenda; Telephone call with J. Dubelaar re next steps, draft closing documents comments and outstanding items; Email to J. Wong re draft closing documents approval and due diligence documents request (Aurora)
IEA	16/01/23	750.00	4.30	3,225.00	Telephone call and emails with M. Mednick, M. Vine and J. Nemers re the upcoming hearing an the related motion materials; Emails with S. Thiele and J. Nemers re the hearing; Engaged with reviewing O. Furtado's materials re the OSC enforcement proceedings; Emails with E. Hoult re the hearing; Engaged with reviewing draft factum and providing comments and emails with client and J. Nemers re same (General)
IEA	16/01/23	750.00	1.00	750.00	Emails with counsel, client and J. Nemers re Aurora transaction and reviewing documents re same (Aurora)
JBD	16/01/23	725.00	2.30	1,667.50	Corresponding with M. Vininsky and T. Bennett regarding draft closing documents and various transaction matters to be confirmed; Reviewing and revising closing documents and closing agenda; Corresponding with purchaser's counsel regarding various matters; Corresponding with J. Nemers regarding same (Aurora)
JTN	16/01/23	575.00	1.90	1,092.50	Prepare for and attend on conference call with M. Mednick and M. Vine re Capital Build; Engaged with further drafting of, revisions to and review of factum re Aurora; Attend to related matters (Aurora)
JTN	16/01/23	575.00	1.20	690.00	Engaged with further drafting of, revisions to and review of factum re liens; Attend to related matters (Eagle Valley)
JTN	16/01/23	575.00	1.20	690.00	Engaged with further drafting of, revisions to and review of factum re Maltz; Attend to related matters (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	16/01/23	575.00	1.20	690.00	Engaged with further drafting of, revisions to and review of factum re insurance; Attend to related matters (General)
TB	16/01/23	340.00	0.50	170.00	Telephone call J. Dubelaar re client comments; Revisions to closing agenda re client comments; Compile blackline of latest version of closing agenda; amend Direction re funds to reflect KSV Aurora account particulars (Aurora)
IEA	17/01/23	750.00	2.10	1,575.00	Engaged with reviewing comments on the factum and emails and discussions with client and J. Nemers re same; Emails with counsel and J. Nemers re the OSC enforcement proceedings and emails with client re same; Emails with E. Hoult re the hearing; Telephone call and emails with J. Naster and J. Nemers re the hearing (General)
IEA	17/01/23	750.00	1.00	750.00	Several emails and discussions re Aurora transaction and reviewing documents re same (Aurora)
IEA	17/01/23	750.00	0.50	375.00	Emails with counsel, client and J. Nemers re Eagle Valley claims (Eagle Valley)
JBD	17/01/23	725.00	1.30	942.50	Miscellaneous transaction correspondence, including regarding possibility of closing earlier, and confirmation of priorities payable amount; Reviewing and revising closing agenda and closing documents; Corresponding with T. Bennett regarding same; Corresponding with purchaser's counsel (Aurora)
JTN	17/01/23	575.00	2.00	1,150.00	Engaged with review of client comments re factum; Incorporate same; Attend to matters re finalization, service and posting of same; Attend to related matters (General)
JTN	17/01/23	575.00	0.50	287.50	Email exchanges with lien claimants' counsel and Imperio's counsel re liens (Eagle Valley)
JTN	17/01/23	575.00	1.00	575.00	Receipt, review and consideration of materials re ASD claim; Email exchange with client; Telephone call with J. Naster (Adelaide)
JTN	17/01/23	575.00	0.10	57.50	Email exchanges with Dentons re closing matters (Aurora)
PLW	17/01/23	255.00	0.40	102.00	Submitted Factum for filing online (General)
TB	17/01/23	340.00	1.70	578.00	Email to J. Wong re acknowledgment 2022 interim tax bill; Draft Statement of Adjustments; Telephone call Finance Department – Stouffville re realty tax verbal; Telephone call Water Department – Stouffville re water account verbal (Aurora)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TMD	17/01/23	425.00	0.30	127.50	Correspondence to J. Nemers re: AOS (General)
IEA	18/01/23	750.00	1.90	1,425.00	Telephone call and emails with OSC re the hearing; Emails with service list and J. Nemers re the hearing; Engaged with reviewing BDC's claim against O. Furtado, et al. and emails re same; Discussions with J. Nemers re ASD claim (General)
IEA	18/01/23	750.00	0.50	375.00	Emails with counsel and A&B team re Aurora transaction and reviewing revised draft documents re same (Aurora)
JBD	18/01/23	725.00	2.50	1,812.50	Corresponding with purchaser's counsel regarding various matters; Reviewing revised drafts of closing documents; Reviewing revised closing agenda circulated by R. Yunger; Reviewing and revising statement of adjustments; Corresponding with T. Bennett regarding same (Aurora)
JTN	18/01/23	575.00	0.70	402.50	Attend to finalization and posting of Orders to Caselines; Email to service list re hearing Zoom coordinates; Attend to related matters; Further email exchange with Epiq and client re privilege protocol; Receipt and high-level review of purported claim and defence re FHI (General)
JTN	18/01/23	575.00	0.60	345.00	Telephone call with B. Kofman re ASD claim (Adelaide)
JTN	18/01/23	575.00	0.10	57.50	Further email exchanges with purchaser's counsel re closing documents (Aurora)
TB	18/01/23	340.00	3.90	1,326.00	Revisions to closing documents and closing agenda re purchaser's solicitor's comments; Amendments to the draft Statement of Adjustments; Compile blacklines of draft closing documents re purchaser's comments; Email to J. Dubelaar re further revised closing documents; Email to J. Wong re vacant land query and account address clarification; Telephone call J. Wong re Priority Payables queries; Telephone call J. Dubelaar re Priority Payables breakdown clarification; Email to R. Yunger re closing agenda revisions and draft closing documents; and email to J. Wong re draft statement of adjustments approval request (Aurora)
IEA	19/01/23	750.00	0.70	525.00	Engaged with preparing for the hearing and emails and discussions with J. Nemers regarding same; Emails regarding privilege protocol process (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	19/01/23	750.00	0.50	375.00	Emails with counsel and A&B team regarding Aurora transaction (Aurora)
JBD	19/01/23	725.00	2.80	2,030.00	Negotiating closing documents; Reviewing purchase agreement and closing agenda; Related correspondence (Aurora)
JTN	19/01/23	575.00	1.50	862.50	Prepare for tomorrow's motion and case conference (General)
JTN	19/01/23	575.00	0.10	57.50	Email exchanges with working group re closing documents and related matters (Aurora)
SH	19/01/23	345.00	1.60	552.00	Call with J. Nemers re motion to approve Aurora sale and case conference; Email to J. Nemers re same; Review service list; Prepare counsel slip for same; Review motion materials (Aurora)
TB	19/01/23	340.00	1.20	408.00	Further revisions to Statement of Adjustments re client comments; Email to J. Wong re revised Statement of Adjustments and follow-up outstanding items; Email to R. Yunger re Statement of Adjustments, structures on the property, neighbour parking and keys (Aurora)
IEA	20/01/23	750.00	1.00	750.00	Attend the hearing and emails and discussions re the hearing (General)
IEA	20/01/23	750.00	0.30	225.00	Emails with counsel, client and A&B team re Aurora transaction (Aurora)
IEA	20/01/23	750.00	0.10	75.00	Emails re Eagle Valley distributions (Eagle Valley)
JBD	20/01/23	725.00	1.60	1,160.00	Reviewing revised closing documents circulated by purchaser's counsel; Related correspondence; Reviewing approval and vesting order (Aurora)
JTN	20/01/23	575.00	1.30	747.50	Prepare for and attend at motion and case conference; Receipt and review of Her Honour's endorsement; Attend to matters re service of same and Orders (General)
JTN	20/01/23	575.00	0.10	57.50	Emails with M. Maltz and his counsel (Adelaide)
JTN	20/01/23	575.00	0.10	57.50	Email exchanges with working group re closing documents (Aurora)
JTN	20/01/23	575.00	0.10	57.50	Email to lien claimants' counsel re wire instructions (Eagle Valley)
PLW	20/01/23	255.00	0.40	102.00	Submitted two Orders of January 20, 2023 for entry online with the court (General)



MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	20/01/23	345.00	0.70	241.50	Attend motion to approve Aurora sale and case conference; Email to J. Nemers, I. Aversa and T. Dolny enclosing counsel slip (Aurora)
TB	20/01/23	340.00	0.90	306.00	Revisions to closing agenda re settled documents; Update closing documents re purchaser's revisions; Various emails to J. Yunger re revisions and settling draft closing documents (Aurora)
IEA	22/01/23	750.00	0.20	150.00	Emails re Eagle Valley distributions (Eagle Valley)
JTN	22/01/23	575.00	0.20	115.00	Email to Imperio's counsel requesting confirmation of wire instructions; Emails to client re wire instructions received for Soil-Mat's counsel; Attend to related matters (Eagle Valley)
IEA	23/01/23	750.00	0.20	150.00	Emails re Eagle Valley payments (Eagle Valley)
IEA	23/01/23	750.00	0.20	150.00	Emails re Aurora transaction (Aurora)
JBD	23/01/23	725.00	2.30	1,667.50	Corresponding with J. Nemers regarding credit bid mechanics and related closing documents; Discussing same with T. Bennett; Drafting acknowledgement re credit bid; Reviewing and revising closing agenda and closing documents; Related correspondence with purchaser's counsel (Aurora)
JTN	23/01/23	575.00	0.20	115.00	Telephone call and email exchange with J. Dubelaar; Engaged with review of specified draft closing document (Aurora)
JTN	23/01/23	575.00	0.20	115.00	Receipt of wire information from two lien claimants and email from Imperio's counsel; Emails to client re same (Eagle Valley)
JTN	23/01/23	575.00	0.10	57.50	Email exchange with Epiq and client re privilege protocol (General)
IEA	24/01/23	750.00	0.30	225.00	Emails with counsel, client and A&B team re Aurora transaction (Aurora)
IEA	24/01/23	750.00	0.60	450.00	Emails re compilation of privilege protocol; Emails re correspondence from M. Maltz's counsel (General)
IEA	24/01/23	750.00	0.10	75.00	Emails re Eagle Valley (Eagle Valley)
JBD	24/01/23	725.00	0.80	580.00	Reviewing draft closing documents; Related correspondence with purchaser's counsel and T. Bennett (Aurora)
JTN	24/01/23	575.00	0.10	57.50	Receipt and review of unredacted trust ledgers from M. Maltz; Email to client re same (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	24/01/23	575.00	0.20	115.00	Email exchanges re upcoming closing; Telephone call with J. Dubelaar re same (Aurora)
JTN	24/01/23	575.00	0.10	57.50	Further email exchange re privilege protocol (General)
TB	24/01/23	340.00	0.30	102.00	Diarization of pertinent dates; Conduct verification search of purchaser's HST Registration number; Review of HST Certificate and Indemnity re revisions from Purchaser's solicitor; Email to J. Dubelaar re confirmation of Purchaser's HST Registration number (Aurora)
IEA	25/01/23	750.00	0.50	375.00	Engaged with reviewing draft notice to investors and emails re same; Emails re compilation of privilege protocol (General)
IEA	25/01/23	750.00	0.30	225.00	Emails with counsel, client and A&B team re Aurora transaction (Aurora)
IEA	25/01/23	750.00	0.20	150.00	Emails re Eagle Valley (Eagle Valley)
JTN	25/01/23	575.00	0.50	287.50	Receipt and review of draft investor communication re results of last week's court attendance; Provide comments to client re same; Receipt and review of high-level status update from Epiq re privilege protocol; Telephone call with M. Vininsky re same (General)
JTN	25/01/23	575.00	0.10	57.50	Receipt and review of email from R. Yunger re closing date (Aurora)
JTN	26/01/23	575.00	0.10	57.50	Email exchange with B. Kofman re ASD (Adelaide)
TB	26/01/23	340.00	0.40	136.00	Telephone call from C. Hardy re taxes and water arrears verification request; Telephone call Alice (Stouffville taxes and water) verbal verification (Aurora)
IEA	27/01/23	750.00	1.30	975.00	Engaged with reviewing the OSC's motion materials re the OSC enforcement proceedings and emails with client and J. Nemers regarding same; Emails regarding privilege protocol implementation (General)
IEA	27/01/23	750.00	0.30	225.00	Emails with counsel, client and A&B team re Aurora closing (Aurora)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	27/01/23	725.00	1.70	1,232.50	Corresponding with T. Bennett regarding pre-closing matters, including finalization of statement of adjustments and execution of closing documents; Corresponding with purchaser's counsel regarding escrow mechanics; Corresponding with KSV and purchaser's counsel regarding closing date; Reviewing executed closing documents circulated by purchaser's counsel in escrow; Corresponding with T. Bennett regarding same (Aurora)
JTN	27/01/23	575.00	0.10	57.50	Email exchanges with working group re next week's closing (Aurora)
JTN	27/01/23	575.00	0.20	115.00	Email exchanges with client and Epiq re preliminary protocol review statistics; Email exchanges with client re other general go-forward matters (General)
TB	27/01/23	340.00	0.50	170.00	Email to R. Yunger re realty taxes and water arrears update and forthcoming water account arrears (Aurora)
IEA	28/01/23	750.00	0.20	150.00	Emails with client and J. Nemers regarding ASD claim (Adelaide)
JTN	28/01/23	575.00	0.80	460.00	Receipt and review of email from client re certain matters re ASD claim; Consider same; Provide response (Adelaide)
IEA	29/01/23	750.00	0.10	75.00	Emails with client and J. Nemers regarding ASD claim (Adelaide)
JTN	29/01/23	575.00	0.10	57.50	Receipt and review of email from client (Adelaide)
IEA	30/01/23	750.00	0.50	375.00	Emails with counsel, client and A&B team regarding Aurora closing (Aurora)
IEA	30/01/23	750.00	0.40	300.00	Emails with counsel regarding OSC enforcement proceedings; Emails regarding implementation of privilege protocol (General)
JBD	30/01/23	725.00	1.60	1,160.00	Corresponding with purchaser's counsel regarding various pre-closing matters; Corresponding with T. Bennett regarding funds flow, statement of adjustments and other closing matters; Reviewing updated closing documents and statement of adjustments; Preparing Receiver's Certificate for execution; Related correspondence (Aurora)
JTN	30/01/23	575.00	0.10	57.50	Email exchanges with working group re tomorrow's closing (Aurora)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	30/01/23	575.00	0.10	57.50	Email exchanges with Epiq and client re privilege protocol (General)
TB	30/01/23	340.00	3.90	1,326.00	Telephone call C. Hardy re water account arrears confirmation to closing; Telephone call Alice (Town of Stouffville) re water account arrears verbal update; Email to J. Wong re water verbal and amendment to SOA; Email to M. Vininsky re DocuSign Receiver package; Compile DocuSign execution package; Review executed purchaser's closing documents; Email to C. Hardy re water verbal and updated Statement of Adjustments; Telephone call J. Wong re water arrears update, minor Statement of Adjustments revision verification and water account closure form; Extract Receiver's Certificate from Approval and Vesting Order; Email to M. Vininsky re follow-up execution of DocuSign package; Email to M. Vininsky re receiver's certificate execution request; Review of KSV's executed closing documents; Email to K. Yunger re executed closing documents and escrow; Email to P Williams re instructions for receiver certificate filing following closing (Aurora)
IEA	31/01/23	750.00	0.50	375.00	Several emails and discussions with client, counsel and A&B team re Aurora transaction and related closing (Aurora)
IEA	31/01/23	750.00	0.10	75.00	Emails re privilege protocol implementation (General)
JBD	31/01/23	725.00	4.50	3,262.50	Attending to closing and post-closing matters, including coordinating filing of Receiver's Certificate with court; Reviewing registered Application re Vesting Order; Corresponding with R. Yunger and J. Wong regarding status of vehicle parked on site, and related contact information (Aurora)
JTN	31/01/23	575.00	0.30	172.50	Email exchanges re today's closing and related matters (Aurora)
JTN	31/01/23	575.00	0.10	57.50	Further email exchanges with client and Epiq re privilege protocol (General)
PLW	31/01/23	255.00	0.40	102.00	Submitted Receiver's Certificate for filing online (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
TB	31/01/23	340.00	0.50	170.00	Update Closing Agenda; Conduct HST verification search; Email to J. Wong re balance due on closing outgoing wire confirmation request; Telephone call re J. Dubelaar re closing instructions and next steps; Conduct sub-search and review of title to 4951 Aurora Rd property re registrations currency and verification; Email to P. Williams re post closing filing instructions; Email to J. Wong and M. Vininsky re filed receiver's certificate; Email to R. Yunger re filed receiver's certificate (Aurora)

<b>TOTAL:</b>	147.70	\$90,012.50
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Name	Hours	Rate	Value
Aversa, Ian E (IEA)	39.10	\$750.00	\$29,325.00
Bennett, Travis (TB)	18.40	\$340.00	\$6,256.00
Dolny, Tamie M. (TMD)	3.50	\$425.00	\$1,487.50
Dubelaar, Jacob Bow (JBD)	28.60	\$725.00	\$20,735.00
Hans, Samantha (SH)	2.30	\$345.00	\$793.50
Miroslavich, Christine A. (CAM)	0.60	\$380.00	\$228.00
Morris, Shannon R (SRM)	0.30	\$440.00	\$132.00
Nemers, Jeremy T (JTN)	53.30	\$575.00	\$30,647.50
Williams, Patrick L. (PLW)	1.60	\$255.00	\$408.00

<b>OUR FEE</b>	\$90,012.50
HST @ 13%	11,701.63

## DISBURSEMENTS

### Non-Taxable Disbursements

Application Fee	16.80
Due Diligence-Gov Fee	8.00
Notice of Motion/Application	320.00
Search Under P.P.S.A.	8.00

Total Non-Taxable Disbursements	\$352.80
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### Taxable Disbursements

Binding and Tabs	91.50
Certificate Water/Utility	92.92
Courier/Delivery	267.82
Due Diligence	10.00
Photocopies/Scanning	1,124.75
Service Provider Fee	23.15
Tax Certificate	577.88

Teraview Search

240.60

Total Taxable Disbursements

\$2,428.62

HST @ 13%

315.72

**AMOUNT DUE**

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**\$104,811.27 CAD**

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THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

**Payment Information**

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Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com)**

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001**



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

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F 416 863 1515  
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KSV Advisory Inc.  
220 Bay Street, 13th Floor  
P.O. Box 20  
Toronto, Ontario  
M5J 2W4 Canada

March 10, 2023

Attention: Mr. Bobby Kofman

**Invoice No: 1330019**

**Re: Go-To Developments Holdings Inc., et al.**

Client No: 041611  
Matter No: 170648

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**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending February 28, 2023**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	01/02/23	750.00	0.20	150.00	Emails re privilege protocol (General)
IEA	01/02/23	750.00	0.30	225.00	Emails with counsel, client and A&B team re Aurora closing and post-closing matters (Aurora)
IEA	01/02/23	750.00	0.10	75.00	Emails with counsel and client re Major Mackenzie deposit refund protocol (Major Mackenzie)
JBD	01/02/23	725.00	1.10	797.50	Corresponding with R. Yunger, J. Wong and T. Bennett regarding post-closing matters, including status of vehicle located at property, and related contact information; Reviewing email correspondence regarding same (Aurora)
JTN	01/02/23	575.00	0.10	57.50	Email exchanges with working group re post-closing matters (Aurora)
JTN	01/02/23	575.00	0.10	57.50	Follow-up email to A. Slavens re unit purchaser deposit request (Major Mackenzie)
TB	01/02/23	340.00	0.20	68.00	Post closing email to Town of Stouffville realty tax and water department re change of ownership notice (Aurora)
IEA	02/02/23	750.00	0.90	675.00	Emails re privilege protocol process; Emails re draft letter to R. Goldhar; Emails re OSC enforcement proceedings (General)
IEA	02/02/23	750.00	0.10	75.00	Emails re Major Mackenzie (Major Mackenzie)
JTN	02/02/23	575.00	0.50	287.50	Engaged with drafting of letter to Capital Build's bankruptcy trustee re notice of dispute; Email exchange with client re same (Glendale)



MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	02/02/23	575.00	0.50	287.50	Engaged with drafting of letter to Capital Build's bankruptcy trustee re notice of dispute; Email exchange with client re same (Chippawa)
JTN	02/02/23	575.00	0.10	57.50	Email exchange with client and Epiq (General)
JTN	02/02/23	575.00	0.10	57.50	Receipt and review of email from A. Slavens (Major Mackenzie)
IEA	03/02/23	750.00	0.10	75.00	Emails re Major Mackenzie deposit (Major Mackenzie)
IEA	03/02/23	750.00	0.20	150.00	Emails with counsel re OSC enforcement proceedings (General)
JTN	03/02/23	575.00	0.10	57.50	Email exchange with B. Kofman re ASD claim (Adelaide)
JTN	03/02/23	575.00	0.10	57.50	Email exchange with J. Wong, A. Slavens and R. Yehia (Major Mackenzie)
IEA	06/02/23	750.00	0.90	675.00	Emails with client and J. Nemers re draft Goldhar letter; Emails with client and A&B team re update and next steps; Emails with counsel re the OSC enforcement proceedings (General)
JTN	06/02/23	575.00	0.10	57.50	Receipt and review of client comments re draft letter to Capital Build's bankruptcy trustee; Consider same; Email exchange with client (Chippawa)
JTN	06/02/23	575.00	0.10	57.50	Receipt and review of client comments re draft letter to Capital Build's bankruptcy trustee; Consider same; Email exchange with client (Glendale)
IEA	07/02/23	750.00	0.80	600.00	Telephone call with client and J. Nemers re general update re proceedings; Emails with client and A&B team re OSC enforcement proceedings (General)
JTN	07/02/23	575.00	0.10	57.50	Attend on conference call with client re draft letter to Goldhar (Chippawa)
JTN	07/02/23	575.00	0.10	57.50	Attend on conference call with client re draft letter to Goldhar (Glendale)
JTN	07/02/23	575.00	0.30	172.50	Attend on conference call with client re next steps re privilege protocol (General)
JTN	07/02/23	575.00	0.10	57.50	Attend on conference call with client re ASD (Adelaide)
IEA	08/02/23	750.00	0.60	450.00	Emails with counsel, client and J. Nemers re correspondence to R. Goldhar; Emails with client and J. Nemers re implementation of privilege protocol (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	08/02/23	575.00	0.20	115.00	Engaged with finalization and issuance of letter to Goldhar (Chippawa)
JTN	08/02/23	575.00	0.20	115.00	Engaged with finalization and issuance of letter to Goldhar (Glendale)
JTN	08/02/23	575.00	0.80	460.00	Engaged with drafting of emails to both Epiq and O. Furtado's counsel re next steps re privilege protocol; Email exchange with client re same; Email to Epiq (General)
IEA	09/02/23	750.00	0.50	375.00	Emails and discussions with Epiq representatives, client and J. Nemers re implementation of privilege protocol (General)
JTN	09/02/23	575.00	0.30	172.50	Receipt and review of email from Epiq; Consider same; Telephone call with client re same; Email to Epiq; Email to O. Furtado's counsel re privilege protocol (General)
JTN	09/02/23	575.00	2.60	1,495.00	Engaged with further review of materials re ASD claim; Engaged with revisions to and consider potential further revisions to draft notice of disallowance (Adelaide)
IEA	10/02/23	750.00	2.00	1,500.00	Engaged with reviewing the draft fee chart and draft affidavit of fees and providing comments; Discussions with A&B team re same; Emails with E. Hoult and A&B team re SCC leave application; Engaged with reviewing draft letters to investors re distributions, providing comments and emails re same; Emails re privilege protocol implementation (General)
IEA	10/02/23	750.00	0.10	75.00	Emails with client and J. Nemers re ASD claim (Adelaide)
JTN	10/02/23	575.00	3.20	1,840.00	Engaged with further drafting of ASD disallowance; Email exchange with B. Kofman re same; Attend to related tasks (Adelaide)
JTN	10/02/23	575.00	0.10	57.50	Receipt and review of draft investor letter; Email to client re same (Glendale)
JTN	10/02/23	575.00	0.10	57.50	Receipt and review of draft investor letter; Email to client re same (Chippawa)
JTN	10/02/23	575.00	0.20	115.00	Receipt and review of email from Epiq; Consider same; Email to O. Furtado's counsel (General)
IEA	12/02/23	750.00	0.10	75.00	Emails re implementation of privilege protocol (General)
JTN	12/02/23	575.00	0.10	57.50	Receipt and review of email from Epiq (General)
IEA	13/02/23	750.00	0.20	150.00	Emails re implementation of privilege protocol (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	13/02/23	750.00	0.20	150.00	Emails re post-closing matters re Aurora (Aurora)
IEA	13/02/23	750.00	0.50	375.00	Engaged with reviewing draft disallowance re Adelaide and emails re same (Adelaide)
JTN	13/02/23	575.00	1.50	862.50	Engaged with further review of materials and corresponding revisions to draft ASD disallowance; Email to B. Kofman re same (Adelaide)
JTN	13/02/23	575.00	0.10	57.50	Email exchange with O. Furtado's counsel and Epiq re privilege protocol (General)
JTN	13/02/23	575.00	0.10	57.50	Email exchange with R. Yunger and J. Dubelaar re post-closing matter (Aurora)
IEA	14/02/23	750.00	0.40	300.00	Emails re implementation of privilege protocol; Emails re correspondence to R. Goldhar re claims (General)
JTN	14/02/23	575.00	0.10	57.50	Receipt and review of email from Epiq (General)
IEA	15/02/23	750.00	0.70	525.00	Emails regarding implementation of privilege protocol; Emails re correspondence to R. Goldhar (General)
JTN	15/02/23	575.00	0.60	345.00	Receipt, review and consideration of email from O. Furtado's counsel re privilege protocol; Email exchange with client re thoughts re same (General)
JTN	15/02/23	575.00	0.10	57.50	Email exchange with client; Follow-up email to Goldhar (Chippawa)
JTN	15/02/23	575.00	0.10	57.50	Email exchange with client; Follow-up email to Goldhar (Glendale)
IEA	16/02/23	750.00	0.90	675.00	Emails regarding implementation of privilege protocol; Emails regarding SCC decision; Emails regarding T5 slips; Emails regarding Goldhar correspondence (General)
JTN	16/02/23	575.00	0.50	287.50	Receipt and review of SCC's decision re leave application; Email exchanges with client, Epiq and O. Furtado's counsel re privilege protocol (General)
JTN	16/02/23	575.00	0.10	57.50	Receipt and review of email from Goldhar (Chippawa)
JTN	16/02/23	575.00	0.10	57.50	Receipt and review of email from Goldhar (Glendale)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	17/02/23	750.00	0.70	525.00	Emails with counsel and A&B team regarding OSC enforcement proceedings; Emails with counsel and A&B team regarding privilege protocol (General)
JTN	17/02/23	575.00	0.20	115.00	Email exchanges with O. Furtado's counsel and Epiq re privilege protocol; Attend to related matters (General)
IEA	21/02/23	750.00	1.30	975.00	Emails with P. Singh, client and J. Nemers re correspondence to Goldhar; Emails re implementation of privilege protocol; Emails re the OSC proceedings; Engaged with reviewing draft letter re BDC claim and providing comments and emails re same (General)
IEA	21/02/23	750.00	0.10	75.00	Emails re T5 re Adelaide (Adelaide)
JTN	21/02/23	575.00	1.60	920.00	Attend to multiple email exchanges with Epiq, O. Furtado's counsel and client re privilege protocol; Engaged with drafting of letter re purported action commenced by R. Fisher; Attend to related tasks (General)
JTN	21/02/23	575.00	0.10	57.50	Receipt and review of email from J. Dubelaar re post-closing matter (Adelaide)
JTN	21/02/23	575.00	0.10	57.50	Email exchange with Goldhar; Receipt and review of email from client (Chippawa)
JTN	21/02/23	575.00	0.10	57.50	Email exchange with Goldhar; Receipt and review of email from client (Glendale)
IEA	22/02/23	750.00	2.10	1,575.00	Emails with counsel, client and A&B team re the OSC proceedings and the related upcoming attendance re the OSC proceedings; Emails with client and J. Nemers re draft BDC letter; Emails with Torkin Manes and J. Nemers re T5s; Email re privilege protocol implementation; Engaged with reviewing OSC's motion record (General)
JTN	22/02/23	575.00	1.10	632.50	Email exchanges with client re purported statement of claim and related matters; Email exchanges with O. Furtado's counsel, Epiq and client re privilege protocol; Email exchanges re OSC proceedings and impact on receivership proceedings; Telephone call with I. Aversa; Attend to related matters (General)
JTN	22/02/23	575.00	0.20	115.00	Receipt and review of enquiry email from Torkin Manes re T5; Telephone call with J. Dubelaar re same (Glendale)
JTN	22/02/23	575.00	0.40	230.00	Telephone call with M. Vininsky re ASD (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
RDR	22/02/23	475.00	0.60	285.00	Emails with J. Dubelaar; Reviewing matter and deposit, T5, etc.; Email response to J. Dubelaar; Telephone call with A. Rosalin re same; Emails to J. Dubelaar; Email to L. Valdez per instructions (General)
TMD	22/02/23	425.00	1.90	807.50	Correspondence to I. Aversa; Draft and summarize decision; Draft and provide I. Aversa with email for client re: implications; Review Statement of Allegations and filed notices of motion in OSC proceeding by Staff at Tribunal; Summary email to I. Aversa on advice for clients (General)
IEA	23/02/23	750.00	0.80	600.00	Several emails with counsel, Epiq and client re privilege protocol process; Emails with client and A&B team re OSC enforcement proceedings (General)
IEA	23/02/23	750.00	0.20	150.00	Emails with client and J. Nemers re ASD claim (Adelaide)
JTN	23/02/23	575.00	1.50	862.50	Attend to multiple emails with O. Furtado's counsel, Epiq and client re privilege protocol; Engaged with review of, revisions to and further drafting of emails to client re ongoing companion OSC proceedings and impact on receivership (General)
JTN	23/02/23	575.00	0.10	57.50	Email exchanges re ASD (Adelaide)
TMD	23/02/23	425.00	0.40	170.00	Correspondence to client (General)
IEA	24/02/23	750.00	0.50	375.00	Emails with Epiq, counsel, client and J. Nemers re privilege protocol implementation; Emails re correspondence with Goldhar (General)
IEA	24/02/23	750.00	0.20	150.00	Emails re Adelaide claims (Adelaide)
JTN	24/02/23	575.00	0.10	57.50	Email exchange with M. Vine (Chippawa)
JTN	24/02/23	575.00	0.10	57.50	Email exchange with M. Vine (Glendale)
JTN	24/02/23	575.00	0.10	57.50	Email exchange with Epiq, client and O. Furtado's counsel re privilege protocol (General)
JTN	24/02/23	575.00	0.10	57.50	Email to client re ASD (Adelaide)
IEA	25/02/23	750.00	0.20	150.00	Emails with counsel and client re Adelaide claims (Adelaide)
JTN	25/02/23	575.00	0.10	57.50	Email exchanges with client and others re ASD claim (Adelaide)
IEA	27/02/23	750.00	0.60	450.00	Emails re privilege protocol implementation; Emails with counsel re OSC enforcement proceedings; Emails re T5s (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	27/02/23	750.00	0.20	150.00	Emails and discussions with J. Nemers re Adelaide claims (Adelaide)
JTN	27/02/23	575.00	0.20	115.00	Engaged with high-level review of updated draft ASD materials from client (Adelaide)
JTN	27/02/23	575.00	0.10	57.50	Follow-up email exchange with Torkin Manes (Glendale)
JTN	27/02/23	575.00	0.10	57.50	Email exchanges with Epiq, O. Furtado's counsel and client re privilege protocol (General)
RDR	27/02/23	475.00	0.20	95.00	Emails with J. Dubelaar; Email to Torkin Manes re update on T5 (General)
IEA	28/02/23	750.00	0.90	675.00	Emails with counsel re OSC enforcement proceedings; Emails re T5s; Emails re correspondence with Goldhar (General)
IEA	28/02/23	750.00	1.00	750.00	Engaged with reviewing draft Adelaide disallowance and emails re same (Adelaide)
JTN	28/02/23	575.00	0.30	172.50	Email exchanges re T5; Receipt and review of email from Goldhar re further extension request; Email exchange with client re same; Email to Goldhar (Glendale)
JTN	28/02/23	575.00	0.10	57.50	Email exchange with I. Aversa re ASD (Adelaide)
JTN	28/02/23	575.00	0.20	115.00	Receipt and review of email from Goldhar re further extension request; Email exchange with client re same; Email to Goldhar (Chippawa)
RDR	28/02/23	475.00	0.40	190.00	Emails with I. Aversa; Reviewing T5 and beneficiary; Emails re: Shipview and confirming file; Emails with J. Nemers, etc.; Emails to M. Weir re: T5; Further emails re same (General)

<b>TOTAL:</b>	43.80	\$28,093.00
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Name	Hours	Rate	Value
Aversa, Ian E (IEA)	18.60	\$750.00	\$13,950.00
Bennett, Travis (TB)	0.20	\$340.00	\$68.00
Dolny, Tamie M. (TMD)	2.30	\$425.00	\$977.50
Dubelaar, Jacob Bow (JBD)	1.10	\$725.00	\$797.50
Nemers, Jeremy T (JTN)	20.40	\$575.00	\$11,730.00
Rice, Rachel D. (RDR)	1.20	\$475.00	\$570.00

<b>OUR FEE</b>	\$28,093.00
HST @ 13%	3,652.09

## DISBURSEMENTS

### Non-Taxable Disbursements

Notice of Motion/Application	339.00	
Total Non-Taxable Disbursements		\$339.00

### Taxable Disbursements

Photocopies/Scanning	46.50	
Teraview Search	34.50	
Total Taxable Disbursements		\$81.00
HST @ 13%		10.53

## AMOUNT DUE

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**\$32,175.62 CAD**

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THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

### Payment Information

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#### Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTTOR

#### Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com)

#### Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001





Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

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F 416 863 1515  
airdberlis.com

KSV Advisory Inc.  
220 Bay Street, 13th Floor  
P.O. Box 20  
Toronto, Ontario  
M5J 2W4 Canada

April 12, 2023

Attention: Mr. Bobby Kofman

**Invoice No: 1333814**

**Re: Go-To Developments Holdings Inc., et al.**

Client No: 041611  
Matter No: 170648

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**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2023**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	01/03/23	750.00	0.30	225.00	Emails with J. Nemers and client re Adelaide claims (Adelaide)
IEA	01/03/23	750.00	0.20	150.00	Emails with Epiq, counsel and client re privilege protocol implementation (General)
JTN	01/03/23	575.00	2.00	1,150.00	Engaged with review of, revisions to and further drafting of updated draft ASD disallowance; Email to client re same (Adelaide)
JTN	01/03/23	575.00	0.10	57.50	Receipt and review of email from O. Furtado's counsel re privilege protocol (General)
IEA	02/03/23	750.00	0.50	375.00	Emails with client and J. Nemers regarding Adelaide disallowance; Emails with client and J. Nemers re ASD claim (Adelaide)
IEA	02/03/23	750.00	0.70	525.00	Emails with Epiq, counsel and client regarding privilege protocol implementation; Engaged with reviewing the motion materials from Furtado re OSC enforcement proceedings and emails with client regarding same (General)
JTN	02/03/23	575.00	0.50	287.50	Receipt and review of email from client re ASD; Consider same; Reply to same (Adelaide)
JTN	02/03/23	575.00	0.10	57.50	Email exchanges re privilege protocol (General)
JTN	02/03/23	575.00	0.20	115.00	Receipt and review of email from M. Vininsky re O. Furtado claim; Consider same (Stoney Creek)
IEA	03/03/23	750.00	0.50	375.00	Engaged with reviewing documents from client regarding Adelaide claims and discussions with J. Nemers regarding same (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	03/03/23	750.00	0.20	150.00	Emails with client and J. Nemers regarding OSC enforcement proceedings (General)
JTN	03/03/23	575.00	0.80	460.00	Attend on conference call with client re ASD and related matters; Engaged with further revisions to draft disallowance; Attend to related matters (Adelaide)
JTN	03/03/23	575.00	0.30	172.50	Email exchanges with client re certain identified non-privileged emails of interest; Consider same (General)
JTN	04/03/23	575.00	0.50	287.50	Engaged with research re draft ASD disallowance (Adelaide)
IEA	06/03/23	750.00	0.20	150.00	Emails with counsel re OSC enforcement proceedings (General)
IEA	06/03/23	750.00	0.40	300.00	Engaged with reviewing the revised disallowance and emails with client and J. Nemers re same (Adelaide)
JTN	06/03/23	575.00	0.90	517.50	Receipt and review of email from client; Engaged with further revisions to draft ASD disallowance; Email to client re same and related matters (Adelaide)
IEA	07/03/23	750.00	0.30	225.00	Emails with Epiq, counsel and client re privilege protocol process and discussions with J. Nemers re same (General)
JTN	07/03/23	575.00	0.10	57.50	Email exchange re privilege protocol (General)
IEA	08/03/23	750.00	0.60	450.00	Emails with Epiq, counsel and J. Nemers re privilege protocol; Emails with client and J. Nemers re email review; Emails re OSC proceedings (General)
JTN	08/03/23	575.00	0.10	57.50	Email exchange re privilege protocol (General)
JTN	08/03/23	575.00	0.10	57.50	Email exchange with client (General)
TMD	08/03/23	425.00	0.40	170.00	Emails with A&B team re OSC proceedings (General)
IEA	09/03/23	750.00	0.50	375.00	Engaged with reviewing revised disallowance and providing comments; Emails with client and J. Nemers re same (Adelaide)
IEA	09/03/23	750.00	0.50	375.00	Engaged with reviewing documents from client re Stoney Creek disallowance and emails with client re same (Stoney Creek)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	09/03/23	575.00	1.20	690.00	Engaged with review and consideration of collection of certain non-privileged emails identified by client; Engaged with review of further client revisions to draft ASD disallowance; Consider same; Email exchange with client (Adelaide)
JTN	09/03/23	575.00	0.10	57.50	Email exchange with client (Stoney Creek)
IEA	10/03/23	750.00	0.90	675.00	Emails with client re fee affidavit and fee chart; Emails re T5s; Emails re privilege protocol (General)
JTN	10/03/23	575.00	0.10	57.50	Receipt and review of further email from O. Furtado's counsel re privilege protocol (General)
JTN	10/03/23	575.00	0.10	57.50	Follow-up email re tax slip (Glendale)
JTN	10/03/23	575.00	0.70	402.50	Engaged with further consideration of updated draft ASD discharge and matters re same (Adelaide)
IEA	13/03/23	750.00	0.70	525.00	Emails with Epiq, counsel and client re privilege protocol; Emails re Capital Build claims (General)
IEA	13/03/23	750.00	0.10	75.00	Emails re Adelaide disallowance (Adelaide)
JTN	13/03/23	575.00	0.40	230.00	Receipt and review of email from M. Mednick; Consider same; Prepare and issue response to bankruptcy trustee; Receipt and review of further email from M. Mednick; Consider same; Prepare and issue further response to bankruptcy trustee (Eagle Valley)
JTN	13/03/23	575.00	0.40	230.00	Receipt and review of email from M. Mednick; Consider same; Prepare and issue response to bankruptcy trustee; Receipt and review of further email from M. Mednick; Consider same; Prepare and issue further response to bankruptcy trustee (Major Mackenzie)
JTN	13/03/23	575.00	0.20	115.00	Email exchanges with O. Furtado's client, Epiq and client re privilege protocol and related matters (General)
JTN	13/03/23	575.00	0.10	57.50	Email exchange with client re draft ASD disallowance (Adelaide)
IEA	14/03/23	750.00	1.10	825.00	Telephone call with client and J. Nemers re Adelaide disallowance and emails re same (Adelaide)
IEA	14/03/23	750.00	0.20	150.00	Emails re privilege protocol (General)
IEA	14/03/23	750.00	1.00	750.00	Emails re Vaughan/Islington opinion and proposed APS (Vaughan/Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JBD	14/03/23	725.00	1.00	725.00	Corresponding with J. Nemers regarding Vaughan Islington title review and related opinion; Related correspondence with T. Bennett; Reviewing registered title and draft opinion prepared by J. Nemers (Vaughan/Islington)
JTN	14/03/23	575.00	1.40	805.00	Email exchange with client; Engaged with drafting of notice of motion; Engaged with drafting of security opinion and matters related thereto (Vaughan/Islington)
JTN	14/03/23	575.00	1.70	977.50	Prepare for and attend on conference call with client re ASD disallowance; Engaged with further review of and revisions to same; Email to client re same (Adelaide)
JTN	14/03/23	575.00	0.40	230.00	Email exchanges with O. Furtado's counsel, client and Epiq re privilege protocol; Engaged with drafting of Ancillary Order (General)
TB	14/03/23	340.00	0.30	102.00	Pull updated parcel register – 7386 Islington Ave; review of parcel register compared to the September 21, 2022 parcel register re currency confirmation for security opinion; pull Dorr Capital Corporation instruments registered on title; and email to J. Nemers re parcel register currency comment and Dorr Capital Corporation Charge and Notice of General Assignment of Rents instruments (Vaughan/Islington)
IEA	15/03/23	750.00	0.20	150.00	Emails re T5s (Glendale)
IEA	15/03/23	750.00	0.10	75.00	Emails re OSC proceedings (General)
IEA	15/03/23	750.00	0.40	300.00	Emails re ASD disallowance and reviewing revised draft re same (Adelaide)
JTN	15/03/23	575.00	0.70	402.50	Email exchange and telephone call with M. Vininsky re ASD disallowance; Engaged with revisions to same; Attend to related matters (Adelaide)
JTN	15/03/23	575.00	0.10	57.50	Further email exchanges re T5 slip (Glendale)
IEA	16/03/23	750.00	0.40	300.00	Telephone call with J. Nemers re upcoming hearing and next steps re same (General)
IEA	16/03/23	750.00	0.50	375.00	Emails re Vaughan/Islington opinion and reviewing same (Vaughan/Islington)
JBD	16/03/23	725.00	2.80	2,030.00	Reviewing registered title and registered security in favour of DORR Capital Corporation; Reviewing related opinion prepared by J. Nemers; Preparing email summarizing review (Vaughan/Islington)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	16/03/23	575.00	0.20	115.00	Telephone call with I. Aversa; Email exchange with J. Dubelaar (Vaughan/Islington)
IEA	17/03/23	750.00	0.30	225.00	Emails with counsel, client, R. Goldhar and J. Nemers (General)
JTN	17/03/23	575.00	0.20	115.00	Receipt and review of email from R. Goldhar; Consider same; Email exchange with client; Email to R. Goldhar (Glendale)
JTN	17/03/23	575.00	0.20	115.00	Receipt and review of email from R. Goldhar; Consider same; Email exchange with client; Email to R. Goldhar (Chippawa)
JTN	18/03/23	575.00	0.10	57.50	Receipt and review of email from B. Kofman (Adelaide)
IEA	19/03/23	750.00	0.30	225.00	Engaged with reviewing revised version of ASD disallowance and emails re same (Adelaide)
IEA	20/03/23	750.00	0.20	150.00	Emails re post-closing matters re Major Mackenzie (Major Mackenzie)
IEA	20/03/23	750.00	0.50	375.00	Emails re ASD disallowance (Adelaide)
IEA	20/03/23	750.00	0.20	150.00	Emails re Capital Build claims (General)
IEA	20/03/23	750.00	0.20	150.00	Emails re Stoney Creek disallowance (Stoney Creek)
JTN	20/03/23	575.00	0.20	115.00	Email exchanges with R. Goldhar, M. Mednick and client; Consider same (Chippawa)
JTN	20/03/23	575.00	0.20	115.00	Email exchanges with R. Goldhar, M. Mednick and client; Consider same (Glendale)
JTN	20/03/23	575.00	0.50	287.50	Engaged with final review of ASD disallowance; Email exchange with client re issuance of same; Email to FAAN Trustee's counsel re status; Email to J. Naster re status; Attend to related matters (Adelaide)
JTN	20/03/23	575.00	0.10	57.50	Email exchange with client re post-closing matter (Major Mackenzie)
JTN	20/03/23	575.00	0.10	57.50	Email exchange with I. Aversa (Stoney Creek)
TB	20/03/23	340.00	0.20	68.00	Email to D. McMullen re acknowledgment CBRE final invoice request; and email to M. Vininsky re finalized CBRE commission statement request (Major Mackenzie)
IEA	21/03/23	750.00	0.60	450.00	Emails with counsel, client and J. Nemers re Capital Build and related disallowances and disputes and discussions with J. Nemers re same; Telephone call with M. Mednick and J. Nemers (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	21/03/23	575.00	1.20	690.00	Attend to multiple email exchanges with M. Mednick; Telephone call with M. Mednick and I. Aversa; Attend to related tasks (Chippawa)
TB	21/03/23	340.00	0.30	102.00	Update Go-To Transaction Status Tracker re Aurora transaction close confirmation; create blackline of Go-To Transaction Status Tracker; and email to J. Dubelaar re updated Go-To Transaction Status Tracker (Aurora)
TB	21/03/23	340.00	0.20	68.00	Receipt and review of Final CBRE Commission Invoice against Statement of Adjustments; email to J. Dubelaar re Statement of Adjustments and CBRE final invoice minor difference; and email to D. McMullen re finalized CBRE invoice (Major Mackenzie)
IEA	22/03/23	750.00	0.40	300.00	Emails with client and J. Nemers re Adelaide (Adelaide)
IEA	22/03/23	750.00	0.30	225.00	Emails re sale re Islington and related opinion (Vaughan/Islington)
IEA	22/03/23	750.00	0.50	375.00	Engaged with reviewing revised Stoney Creek disallowance and emails re same (Stoney Creek)
JTN	22/03/23	575.00	0.10	57.50	Email exchange with B. Kofman (Chippawa)
JTN	22/03/23	575.00	0.30	172.50	Email exchange with B. Kofman; Receipt, review and consideration of lengthy email from J. Naster (Adelaide)
JTN	22/03/23	575.00	1.70	977.50	Engaged with review of, revisions to and further drafting of disallowance re O. Furtado; Email to client re same (Stoney Creek)
JTN	22/03/23	575.00	0.10	57.50	Email exchange with client re status update (Vaughan/Islington)
JTN	22/03/23	575.00	0.10	57.50	Email exchange re return of trust balance re refund of water certificates (Glendale)
IEA	23/03/23	750.00	0.40	300.00	Emails with client and J. Nemers re ASD and discussions with J. Nemers re same (Adelaide)
IEA	23/03/23	750.00	0.20	150.00	Emails re Dickinson Wright notice of appeal (General)
JTN	23/03/23	575.00	0.10	57.50	Email exchange with client (Adelaide)
JTN	23/03/23	575.00	0.30	172.50	Receipt and review of notice of appearance from Dickinson Wright; Engaged with review and consideration of IO Brochure (Chippawa)
TMD	23/03/23	425.00	0.30	127.50	Updating service list and correspondence to I. Aversa and client (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	24/03/23	750.00	0.30	225.00	Emails with client and J. Nemers regarding ASD and discussions with J. Nemers regarding same (Adelaide)
IEA	24/03/23	750.00	0.20	150.00	Emails with Harrison Pensa regarding Capital Build (General)
JTN	24/03/23	575.00	0.10	57.50	Email exchange with client (Adelaide)
JTN	24/03/23	575.00	0.30	172.50	Email exchange with Harrison Pensa LLP and attend to related tasks (Chippawa)
JTN	24/03/23	575.00	0.30	172.50	Email exchange with Harrison Pensa LLP and attend to related tasks (Glendale)
IEA	25/03/23	750.00	0.40	300.00	Emails with client and A&B team regarding tax matters (General)
IEA	25/03/23	750.00	0.20	150.00	Engaged with reviewing the revised Stoney Creek Disallowance (Stoney Creek)
JTN	25/03/23	575.00	0.10	57.50	Receipt and review of email from client re draft O. Furtado disallowance (Chippawa)
JTN	25/03/23	575.00	1.70	977.50	Receipt, review and consideration of email from client re tax matters; Engaged with review of salient provisions of partnership agreement; Email to and telephone call with J. Wong; Email exchanges with client, I. Aversa and B. Worndl; Attend to related matters (Glendale)
IEA	26/03/23	750.00	0.30	225.00	Emails with client and A&B team regarding tax matters (General)
JTN	26/03/23	575.00	0.10	57.50	Email exchanges with I. Aversa and B. Worndl (Glendale)
IEA	27/03/23	750.00	0.90	675.00	Telephone call and emails with KSV team and A&B team re tax matters; Emails re privilege protocol (General)
IEA	27/03/23	750.00	0.20	150.00	Emails with client and J. Nemers re Stoney Creek disallowance (Stoney Creek)
JTN	27/03/23	575.00	0.50	287.50	Prepare for and attend on conference call with J. Wong, B. Worndl and I. Aversa re tax matters (Glendale)
JTN	27/03/23	575.00	0.40	230.00	Receipt and review of further privilege protocol requests; Telephone call with client re same; Email to Epiq re same; Email exchanges with O. Furtado's counsel (General)
JTN	27/03/23	575.00	0.10	57.50	Engaged with review of client comments re draft O. Furtado disallowance; Email to client re same (Chippawa)



MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	28/03/23	750.00	0.60	450.00	Telephone call with client and J. Nemers re Adelaide claim (Adelaide)
IEA	28/03/23	750.00	0.80	600.00	Telephone call and emails re privilege protocol; Telephone call and emails re tax matters (General)
IEA	28/03/23	750.00	0.30	225.00	Telephone call and emails re Stoney Creek disallowance (Stoney Creek)
IEA	28/03/23	750.00	0.20	150.00	Telephone call and emails re Islington APA (Vaughan/Islington)
JTN	28/03/23	575.00	1.00	575.00	Attend on conference call with client re ASD; Receipt and review of draft letter to investors re tax matters; Email to B. Worndl re same; Attend to related tasks; Telephone call with I. Aversa re potential litigation; Email exchange with M. Spence re same (Adelaide)
JTN	28/03/23	575.00	1.30	747.50	Attend on conference call with client re protocol; Telephone call with O. Furtado's counsel; Follow-up email exchanges with client, Epiq and O. Furtado's counsel (General)
JTN	28/03/23	575.00	0.10	57.50	Attend on conference call with client re disallowance of O. Furtado's claim re Stoney Creek; Email to O. Furtado's counsel re same (Stoney Creek)
JTN	28/03/23	575.00	0.10	57.50	Attend on conference call with client; Receipt and review of follow-up email to E. Golden (Vaughan/Islington)
BJW	29/03/23	1,150.00	0.20	230.00	Review and revise letters to limited partnerships; review and respond to emails (General)
IEA	29/03/23	750.00	1.30	975.00	Emails with counsel, client and J. Nemers re privilege protocol; Emails with client and A&B team re tax matters and revising draft correspondence re same; Emails and discussions re preparation of statement of claim (General)
IEA	29/03/23	750.00	0.20	150.00	Emails re Stoney Creek disallowance (Stoney Creek)
JTN	29/03/23	575.00	0.30	172.50	Email exchanges with Epiq and client re latest request from O. Furtado's counsel re privilege protocol; Attend to related tasks (General)
JTN	29/03/23	575.00	0.10	57.50	Email exchange with O. Furtado's counsel (Chippawa)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	29/03/23	575.00	1.30	747.50	Prepare for and attend at meeting with M. Spence re potential litigation; Email exchanges with B. Worndl and client re tax-related matters (Adelaide)
MES	29/03/23	650.00	1.00	650.00	Discussion with J. Nemers re claim against Malanca et al (Adelaide)
IEA	30/03/23	750.00	1.60	1,200.00	Emails re privilege protocol; Engaged with reviewing correspondence from counsel re OSC proceedings and emails with client re same; Emails with client and A&B team re tax matters; Engaged with reviewing OSC's motion materials re OSC proceedings and emails with client re same (General)
JTN	30/03/23	575.00	0.10	57.50	Email exchange with J. Dubelaar re status update (Vaughan/Islington)
JTN	30/03/23	575.00	0.30	172.50	Email exchange with client; Email exchange with B. Worndl; Receipt and review of draft investor letter re tax matters and consider same (Adelaide)
JTN	30/03/23	575.00	0.30	172.50	Email exchanges re protocol; Receipt and review of communications and motion record re OSC proceedings (General)
IEA	31/03/23	750.00	1.00	750.00	Emails with counsel, client and J. Nemers regarding potential Capital Build hearing; Emails with counsel and client regarding OSC proceedings; Telephone call with E. Hoult and B. Stapleton from OSC and reviewing documents regarding same (General)
JTN	31/03/23	575.00	0.30	172.50	Receipt and review of withdrawal notice re Tribunal proceeding motion; Telephone call with I. Aversa; Attend to related matters (General)
JTN	31/03/23	575.00	0.60	345.00	Attend to multiple email exchanges with Dickinson Wright and attend to related tasks (Chippawa)
<b>TOTAL:</b>			58.20	\$37,927.50	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	23.10	\$750.00	\$17,325.00
Bennett, Travis (TB)	1.00	\$340.00	\$340.00
Dolny, Tamie M. (TMD)	0.70	\$425.00	\$297.50
Dubelaar, Jacob Bow (JBD)	3.80	\$725.00	\$2,755.00
Nemers, Jeremy T (JTN)	28.40	\$575.00	\$16,330.00
Spence, Miranda E. (MES)	1.00	\$650.00	\$650.00
Worndl, Barbara J. (BJW)	0.20	\$1,150.00	\$230.00

<b>OUR FEE</b>	\$37,927.50
HST @ 13%	4,930.58

**DISBURSEMENTS**

**Non-Taxable Disbursements**

Wire Charges	17.50	
Total Non-Taxable Disbursements		\$17.50

**Taxable Disbursements**

Photocopies/Scanning	27.00	
Teraview Search	47.40	
Total Taxable Disbursements		\$74.40
HST @ 13%		9.67

**AMOUNT DUE**

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**\$42,959.65 CAD**

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THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

**Payment Information**

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Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com)

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 4.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

KSV Advisory Inc.  
220 Bay Street, 13th Floor  
P.O. Box 20  
Toronto, Ontario  
M5J 2W4 Canada

May 12, 2023

Attention: Mr. Bobby Kofman

**Invoice No: 1338138**

**Re: Go-To Developments Holdings Inc., et al.**

Client No: 041611  
Matter No: 170648

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**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2023**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	03/04/23	750.00	0.20	150.00	Emails with counsel, client and J. Nemers re ASD claim (Adelaide)
IEA	03/04/23	750.00	0.50	375.00	Emails with client and T. Dolny re service list; Emails re Furtado properties (General)
JBD	03/04/23	725.00	2.10	1,522.50	Corresponding with J. Nemers and T. Bennett regarding review of title to Furtado properties; Reviewing parcel registers; Drafting form of summary review chart (General)
JTN	03/04/23	575.00	0.50	287.50	Engaged with high-level review and consideration of certain public materials; Telephone call with J. Dubelaar re same (General)
JTN	03/04/23	575.00	0.10	57.50	Email exchange with ASD's counsel and client (Adelaide)
TB	03/04/23	340.00	1.60	544.00	Receipt and review of correspondence from J. Dubelaar re Furtado properties and ownership chart; and pull updated parcel registers re properties (General)
TMD	03/04/23	425.00	0.30	127.50	Updating service list; Correspondence to client (General)
JBD	04/04/23	725.00	2.30	1,667.50	Reviewing parcel registers to Furtado properties; Corresponding with T. Bennett regarding scope of review of Furtado properties, and related summary chart; Reviewing and revising same (General)
TB	04/04/23	340.00	0.60	204.00	Review of the parcel registers of the Furtado properties; populate ownership chart (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	05/04/23	750.00	0.20	150.00	Emails re draft claim (Adelaide)
JBD	05/04/23	725.00	2.00	1,450.00	Reviewing registered title to Furtado properties; Reviewing and revising related summary review chart; Corresponding with T. Bennett regarding same (General)
JTN	05/04/23	575.00	0.10	57.50	Email exchange with M. Spence re litigation (Adelaide)
TB	05/04/23	340.00	2.80	952.00	Continued review of parcel registers of the Furtado properties; continued population of the ownership chart; and email to J. Dubelaar re updated ownership chart and comments (General)
IEA	06/04/23	750.00	0.10	75.00	Emails with client and J. Nemers re update re Islington (Vaughan Islington)
JBD	06/04/23	725.00	0.70	507.50	Reviewing parcel registers to Furtado properties; Reviewing and revising related summary chart; Related correspondence with T. Bennett (General)
JTN	06/04/23	575.00	0.10	57.50	Email exchange with client re status update (Vaughan Islington)
TB	06/04/23	340.00	0.30	102.00	Attend to revisions to the ownership chart; prepare blackline; and email to J. Dubelaar re ownership chart (General)
IEA	10/04/23	750.00	2.00	1,500.00	Engaged with reviewing ASD notice of dispute and emails re same (Adelaide)
IEA	10/04/23	750.00	1.50	1,125.00	Emails re proposed Capital Build motion; Engaged with reviewing documents re Furtado properties and emails re same (General)
JBD	10/04/23	725.00	0.30	217.50	Corresponding with T. Bennett regarding review of Furtado properties and related summary chart; Reviewing and revising summary chart; Related correspondence with I. Aversa and J. Nemers (General)
JTN	10/04/23	575.00	0.40	230.00	Email exchange with client re Capital Build; Follow-up email to Dickinson Wright; Attend to related tasks (Chippawa)
JTN	10/04/23	575.00	0.20	115.00	Engaged with high-level review of updated real estate summary (General)
JTN	10/04/23	575.00	1.20	690.00	Receipt and high-level review of 36-page notice of dispute from ASD; Consider same; Attend to related tasks (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	11/04/23	750.00	0.90	675.00	Emails with client, counsel and J. Nemers re proposed Capital Build motion; Emails re privilege protocol; Emails re Furtado properties (General)
IEA	11/04/23	750.00	0.50	375.00	Emails re ASD claim and disallowance and discussions re same (Adelaide)
IEA	11/04/23	750.00	0.50	375.00	Engaged with reviewing disallowance re Stoney Creek and emails re same (Stoney Creek)
JTN	11/04/23	575.00	0.50	287.50	Discussion with I. Aversa; Email exchanges with client; Attend to related matters re ASD (Adelaide)
JTN	11/04/23	575.00	0.50	287.50	Email exchange with client re protocol; Discussion with I. Aversa and email to client re certain property; Attend to related matters (General)
JTN	11/04/23	575.00	0.20	115.00	Receipt and review of emails from Dickinson Wright; Attend to related matters (Chippawa)
JTN	11/04/23	575.00	0.20	115.00	Receipt and review of notice of dispute from O. Furtado and consider same (Stoney Creek)
IEA	12/04/23	750.00	1.00	750.00	Emails with client re fee schedule and fee affidavit; Discussions and instructions to J. Nemers and C. Delfino re research re self-delving (General)
IEA	12/04/23	750.00	0.50	375.00	Emails and telephone call with client re Stoney Creek disallowance (Stoney Creek)
IEA	12/04/23	750.00	1.00	750.00	Telephone call and emails with client re ASD disallowance (Adelaide)
IEA	12/04/23	750.00	0.20	150.00	Emails re Chippawa (Chippawa)
JTN	12/04/23	575.00	1.20	690.00	Prepare for and attend on conference call with client re ASD (Adelaide)
JTN	12/04/23	575.00	1.10	632.50	Attend on conference call with client re O. Furtado's notice of dispute; Discussion with I. Aversa re same; Instruct C. Delfino re related matters (Stoney Creek)
IEA	13/04/23	750.00	1.00	750.00	Engaged with reviewing the ASD dispute and consider next steps regarding same (Adelaide)
JTN	13/04/23	575.00	2.50	1,437.50	Engaged with detailed review of 36-page notice of dispute and attend to corresponding tasks and analysis (Adelaide)
IEA	14/04/23	750.00	0.50	375.00	Emails regarding fee chart and fee affidavit and review and revising same (General)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
CD	16/04/23	315.00	2.10	661.50	Research re disclosure obligations and breach of fiduciary duty of general partners (General)
CD	17/04/23	315.00	0.80	252.00	Draft research memorandum re fiduciary duty and partnerships for J. Nemers' review and comment (General)
IEA	17/04/23	750.00	2.70	2,025.00	Engaged with reviewing documents from client re ASD claim and telephone call and emails with client and J. Nemers re same; Emails with client and J. Wadden (Adelaide)
IEA	17/04/23	750.00	1.00	750.00	Engaged with reviewing draft letter to Tyr LLP and emails re same; Engaged with reviewing draft letter to PwC and emails re same; Emails re privilege protocol (General)
JTN	17/04/23	575.00	4.10	2,357.50	Engaged with review of client comments re notice of dispute; Engaged with further comments re same; Email to client re same; Email exchanges between client and J. Wadden; Telephone call with client re same; Engaged with drafting of letter to Person referenced in notice of dispute; Email to client; Engaged with drafting of letter to Tyr LLP; Email to client re same; Attend to related tasks (Adelaide)
JTN	17/04/23	575.00	0.40	230.00	Telephone call with client re protocol; Investigate matter; Email to O. Furtado's counsel re deadline to provide Objections (General)
CD	18/04/23	315.00	7.00	2,205.00	Continue researching and drafting formal memorandum re disclosure obligations of fiduciary in self-dealing instances (General)
IEA	18/04/23	750.00	0.60	450.00	Emails with SR Law, client and J. Nemers re funds; Emails and discussions re correspondence with PwC (General)
IEA	18/04/23	750.00	0.20	150.00	Emails with client and J. Nemers re Adelaide funds (Adelaide)
JTN	18/04/23	575.00	1.10	632.50	Email exchanges with client; Engaged with review of certain general ledger information; Email exchanges with SR Law re same; Engaged with revisions to and further drafting of draft letter to PwC; Attend to related tasks (Adelaide)
CD	19/04/23	315.00	6.20	1,953.00	Continue researching and drafting memorandum for J. Nemers review and comment (General)



MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
IEA	19/04/23	750.00	1.60	1,200.00	Emails and discussions regarding correspondence with PwC; Emails and discussions regarding privilege protocol; Engaged with reviewing research re self-dealing (General)
IEA	19/04/23	750.00	0.30	225.00	Emails re ASD claim and next steps re same (Adelaide)
JTN	19/04/23	575.00	0.30	172.50	Receipt and review of comments from client on draft letter to PwC; Engaged with finalization and issuance of same to PwC (Adelaide)
JTN	19/04/23	575.00	0.40	230.00	Receipt, review and consideration of research memo from C. Delfino re O. Furtado's fiduciary duties to Go-To partnerships (General)
IEA	20/04/23	750.00	1.20	900.00	Emails with counsel, client and J. Nemers regarding correspondence with PwC; Emails and discussions regarding research memo re 'self-dealing' and emails with client and J. Nemers regarding same (General)
IEA	20/04/23	750.00	0.80	600.00	Emails and discussions regarding correspondence with ASD counsel; Emails regarding ASD claim (Adelaide)
IEA	20/04/23	750.00	0.40	300.00	Emails regarding Stoney Creek claim (Stoney Creek)
JTN	20/04/23	575.00	1.90	1,092.50	Engaged with review of client comments to draft letter to Tyr; Engaged with associated investigation and further revisions to and drafting of draft letter; Email exchanges with client re same; Attend to related tasks (Adelaide)
JTN	20/04/23	575.00	1.20	690.00	Email exchanges with client; Engaged with review of mortgage interest rate comparison chart; Engaged with revisions to and finalization of memo to client re fiduciary duty research; Attend to related tasks (General)
IEA	21/04/23	750.00	1.80	1,350.00	Emails regarding letter to ASD's counsel; Emails regarding memo re 'self-dealing'; Telephone call with E. Hoult and B. Stapleton re general update; Telephone call and emails with PwC's counsel (General)
IEA	21/04/23	750.00	0.30	225.00	Emails and discussions regarding Stoney creek claim (Stoney Creek)
IEA	21/04/23	750.00	0.40	300.00	Telephone call with M. Spence and J. Nemers regarding ASD claim (Adelaide)

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JTN	21/04/23	575.00	1.00	575.00	Email exchanges with client re Furtado claims and go-forward thoughts and steps; Email exchange with I. Aversa re OSC update (General)
JTN	21/04/23	575.00	1.00	575.00	Arrange for finalization and issuance of letter to Tyr; Follow-up email exchanges with J. Wadden; Telephone call with PwC; Email exchanges with client (Adelaide)
MES	21/04/23	650.00	0.30	195.00	Telephone call with I. Aversa and J. Nemers re pending claim (Adelaide)
IEA	24/04/23	750.00	0.30	225.00	Discussions with M. Spence re ASD claim (Adelaide)
IEA	25/04/23	750.00	1.50	1,125.00	Emails and discussions with J. Nemers re general update and next steps (General)
JTN	25/04/23	575.00	0.90	517.50	Engaged with review of, revisions to and further drafting of email re OSC-related enquiries; Discussion with I. Aversa re same and related matters (General)
IEA	26/04/23	750.00	0.30	225.00	Engaged with reviewing correspondence from E. Hoult re OSC proceedings and emails re same (General)
IEA	27/04/23	750.00	1.50	1,125.00	Engaged with reviewing OSC's materials re the OSC proceedings and emails re same; Emails with client and J. Nemers re general update and next steps; Emails re OSC proceedings; Emails with counsel and client re privilege protocol (General)
JTN	27/04/23	575.00	0.60	345.00	Receipt and review of email from G. Azeff re privilege protocol; Consider same; Telephone call with I. Aversa; Email exchanges with client; Attend to related matters (General)
IEA	28/04/23	750.00	0.50	375.00	Emails with client and J. Nemers regarding Furtado properties and reviewing documents regarding same (General)
JTN	28/04/23	575.00	0.50	287.50	Receipt and review of email and attachments from client re ongoing investigation; Consider same (General)
IEA	30/04/23	750.00	0.10	75.00	Emails with client (General)
<b>TOTAL:</b>			77.70	\$44,901.00	

Name	Hours	Rate	Value
Aversa, Ian E (IEA)	26.10	\$750.00	\$19,575.00
Bennett, Travis (TB)	5.30	\$340.00	\$1,802.00
Delfino, Cristian (CD)	16.10	\$315.00	\$5,071.50
Dolny, Tamie M. (TMD)	0.30	\$425.00	\$127.50
Dubelaar, Jacob Bow (JBD)	7.40	\$725.00	\$5,365.00
Nemers, Jeremy T (JTN)	22.20	\$575.00	\$12,765.00
Spence, Miranda E. (MES)	0.30	\$650.00	\$195.00

<b>OUR FEE</b>	\$44,901.00
HST @ 13%	5,837.13

#### DISBURSEMENTS

##### Taxable Disbursements

Binding and Tabs	12.00
Photocopies/Scanning	39.50
Teraview Search	906.20
<b>Total Taxable Disbursements</b>	<b>\$957.70</b>
HST @ 13%	124.50

<b>AMOUNT DUE</b>	<b>\$51,820.33 CAD</b>
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THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

#### Payment Information

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##### Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTTOR

##### Payment by Cheque:

Payable To:  
Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com)

#### Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 4.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 19<sup>th</sup> day of May, 2023

A handwritten signature in blue ink, appearing to be "Jah", is written above a horizontal line.

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Commissioner for taking Affidavits, etc

## STATEMENT OF RESPONSIBLE INDIVIDUALS

***Aird & Berlis LLP's professional fees herein are made with respect to the following individuals***

<b>Lawyer</b>	<b>Call to Bar</b>	<b>Hrly Rate</b>	<b>Total Time</b>	<b>Value</b>
Graff, S. L.	1991	\$895.00 (2022)	0.20	\$179.00
Aversa, I. E	2008	\$695.00 (2022) \$750.00 (2023)	98.30 106.90	\$68,318.50 \$80,175.00
Spence, M.	2011	\$650.00 (2023)	1.30	\$845.00
Nemers, J.	2014	\$525.00 (2022) \$575.00 (2023)	136.40 124.30	\$71,610.00 \$71,472.50
Dolny, T.	2019	\$375.00 (2022) \$425.00 (2023)	11.50 6.80	\$4,312.50 \$2,890.00
Worndl, B.	1985	\$1,150.00 (2023)	0.20	\$230.00
Dubelaar, J.	2012	\$700.00 (2022) \$725.00 (2023)	47.00 40.90	\$32,900.00 \$29,652.50
Muise, D.	2016	\$475.00 (2022)	4.30	\$2,042.50
Hans, S.	2022	\$345.00 (2023)	2.30	\$793.50
O'Leary, D.	1984	\$825.00 (2022)	1.30	\$1,072.50
Rice, R.	2017	\$475.00 (2023)	1.20	\$570.00
<b>Clerk/Student</b>	<b>Call to Bar</b>	<b>Hrly Rate</b>		<b>Value</b>
Williams, P.	N/A	\$240.00 (2022) \$255.00 (2023)	1.60 1.60	\$384.00 \$408.00
Morris, S.	N/A	\$425.00 (2022) \$440.00 (2023)	1.10 0.30	\$467.50 \$132.00
Bennett, T.	N/A	\$325.00 (2022)	9.40	\$3,055.00
Rosalin, A.	N/A	\$365.00 (2022)	0.40	\$146.00
Delfino, C.	N/A	\$295.00 (2022) \$315.00 (2023)	1.50 16.10	\$442.50 \$5,071.50
Bennett, Travis	N/A	\$325.00 (2022) \$340.00 (2023)	29.90 24.90	\$9,717.50 \$8,466.00
Miroslavich, Christine	N/A	\$380.00 (2023)	0.60	\$228.00

***\*Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.***

Attached is Exhibit "C"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 19<sup>th</sup> day of May, 2023

A handwritten signature in blue ink, appearing to be "Jh", is written above a horizontal line.

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Commissioner for taking Affidavits, etc

Account Date	Account #	GTDH (General) - Fees	Aurora - Fees	Adelaide - Fees	Vaughan / Islington - Fees	Glendale - Fees	Chippawa - Fees	Stoney Creek - Fees	Eagle Valley - Fees	Beard - Fees	Major Mackenzie - Fees	Total Fees	Disbursements	HST	Total Account
January 20, 2022	736212	\$ -	\$ 9,302.23	\$ 9,302.23	\$ 9,302.22	\$ 9,302.22	\$ 9,302.22	\$ 9,302.22	\$ 9,302.22	\$ 9,302.22	\$ 9,302.22	\$ 83,720.00	\$ 1,952.86	\$ 11,049.20	\$ 96,722.06
February 28, 2022	739459	\$ 82,864.00	\$ 23,155.50	\$ 27,573.50	\$ 4,842.00	\$ 4,842.00	\$ 497.50	\$ 636.50	\$ 2,971.50	\$ 2,885.50	\$ 422.50	\$ 150,690.50	\$ 760.32	\$ 19,683.41	\$ 171,134.23
March 22, 2022	744284	\$ 106,981.00	\$ 8,906.75	\$ 7,998.00	\$ 5,492.00	\$ 31,202.50	\$ -	\$ -	\$ 5,962.50	\$ 246.75	\$ 1,875.00	\$ 168,664.50	\$ 2,798.11	\$ 22,247.24	\$ 193,709.85
April 14, 2022	746738	\$ 65,148.50	\$ 214.00	\$ 9,015.00	\$ 5,031.00	\$ 14,857.00	\$ 417.00	\$ -	\$ 2,904.50	\$ 208.50	\$ 3,566.50	\$ 101,362.00	\$ 1,350.85	\$ 13,267.13	\$ 115,979.98
May 16, 2022	750840	\$ 74,206.50	\$ 69.50	\$ 35,427.50	\$ 1,461.00	\$ 24,667.50	\$ -	\$ 9,852.00	\$ 576.00	\$ 157.50	\$ 3,071.00	\$ 149,488.50	\$ 1,972.76	\$ 19,641.09	\$ 171,102.35
June 15, 2022	754088	\$ 46,486.50	\$ 730.50	\$ 65,079.50	\$ 5,956.50	\$ 18,218.00	\$ 8,921.50	\$ 8,609.00	\$ 27,984.75	\$ 9,068.25	\$ 23,861.50	\$ 214,916.00	\$ 1,336.64	\$ 28,074.23	\$ 244,326.87
July 29, 2022	1301922	\$ 50,532.00	\$ 261.00	\$ 73,180.00	\$ 240.00	\$ 2,824.50	\$ 19,721.00	\$ 11,115.00	\$ 48,717.00	\$ 33,340.00	\$ 3,910.50	\$ 243,841.00	\$ 4,345.48	\$ 32,254.50	\$ 280,440.98
August 19, 2022	1304393	\$ 17,941.00	\$ 1,845.50	\$ 40,558.50	\$ 1,659.50	\$ 3,562.50	\$ 23,950.50	\$ 1,989.50	\$ 9,223.50	\$ 8,377.50	\$ 15,146.50	\$ 124,254.50	\$ 1,666.24	\$ 16,298.65	\$ 142,219.39
August 31, 2022	1306611	\$ 49,651.50	\$ 5,704.00	\$ 5,650.50	\$ 1,070.00	\$ 3,610.50	\$ 1,881.50	\$ 8,640.50	\$ 7,400.00	\$ 895.00	\$ 14,177.50	\$ 98,681.00	\$ 1,254.01	\$ 12,987.39	\$ 112,922.40
October 24, 2022	1312213	\$ 19,952.00	\$ 1,532.00	\$ 6,263.50	\$ 7,302.00	\$ 5,331.00	\$ 1,710.00	\$ 12,838.50	\$ 4,449.00	\$ 577.50	\$ 644.00	\$ 60,599.50	\$ 889.00	\$ 7,940.41	\$ 69,428.91
November 8, 2022	1314526	\$ 37,804.00	\$ 244.00	\$ 18,880.50	\$ 1,498.50	\$ 8,880.00	\$ 1,782.00	\$ 767.50	\$ 4,166.50	\$ -	\$ 593.00	\$ 74,616.00	\$ 21.75	\$ 9,701.87	\$ 84,339.62
November 30, 2022	1317889	\$ 61,339.50	\$ 1,237.00	\$ 13,290.00	\$ 150.00	\$ 3,593.50	\$ 366.00	\$ 105.00	\$ 3,244.50	\$ -	\$ 41,398.00	\$ 124,723.50	\$ 882.33	\$ 16,323.56	\$ 141,929.39
January 11, 2023	1322955	\$ 20,260.50	\$ 12,990.00	\$ 7,125.50	\$ -	\$ 610.00	\$ -	\$ 52.50	\$ 14,844.00	\$ -	\$ 14,041.50	\$ 69,924.00	\$ 517.94	\$ 9,152.25	\$ 79,594.19
February 9, 2023	1326708	\$ 30,058.50	\$ 40,947.00	\$ 6,395.00	\$ -	\$ -	\$ -	\$ 57.50	\$ 10,532.00	\$ -	\$ 2,022.50	\$ 90,012.50	\$ 2,781.42	\$ 12,017.35	\$ 104,811.27
March 10, 2023	1330019	\$ 17,450.00	\$ 1,355.50	\$ 6,820.00	\$ -	\$ 1,150.00	\$ 920.00	\$ -	\$ -	\$ -	\$ 397.50	\$ 28,093.00	\$ 420.00	\$ 3,662.62	\$ 32,175.62
April 12, 2023	1333814	\$ 12,110.00	\$ 102.00	\$ 12,735.00	\$ 5,449.50	\$ 2,047.50	\$ 1,840.00	\$ 2,840.00	\$ 230.00	\$ -	\$ 573.50	\$ 37,927.50	\$ 91.90	\$ 4,940.25	\$ 42,959.65
May 12, 2023	1338138	\$ 26,806.00	\$ -	\$ 15,445.00	\$ 132.50	\$ -	\$ 495.00	\$ 2,022.50	\$ -	\$ -	\$ -	\$ 44,901.00	\$ 957.70	\$ 5,961.63	\$ 51,820.33
<b>TOTAL</b>	<b>\$</b>	<b>\$ 719,591.50</b>	<b>\$ 108,596.48</b>	<b>\$ 360,739.23</b>	<b>\$ 49,586.72</b>	<b>\$ 134,698.72</b>	<b>\$ 71,804.22</b>	<b>\$ 68,828.22</b>	<b>\$ 152,507.97</b>	<b>\$ 65,058.72</b>	<b>\$ 135,003.22</b>	<b>\$ 1,866,415.00</b>	<b>\$ 23,999.31</b>	<b>\$ 245,202.78</b>	<b>\$ 2,135,617.09</b>



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

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